

PUBLIC OFFERING STATEMENT

OF

FOUR SEASONS

A Common Interest Community

THIS DOCUMENT CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COMMON INTEREST COMMUNITY UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND ALL SALES MATERIALS. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DECLARANT. REFER TO THIS DOCUMENT AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

Receipt, Agent Certification and Cancellation Page

PURCHASER RECEIPT

IMPORTANT: READ CAREFULLY

NAME OF SUBDIVISION: Four Seasons

DATE OF REPORT: _____

We must give you a copy of this Public Offering Statement and give you an opportunity to read it before you sign any contract or agreement. by signing this receipt, you acknowledge that you have received a copy of our Public Offering Statement.

Received by: _____

Date: _____

Street Address: _____

City: _____

State: _____ Zip: _____

If any representations are made to you which are contrary to those in this Offering Statement, please notify the Office of Interstate Land Sales Registration, HUD Building, 451 Seventh Street, S.W., Washington, D.C. 20410.

AGENT CERTIFICATION

Lot: _____

Name of Salesperson: _____

Signature: _____

Date: _____

PURCHASER CANCELLATION

If you are entitled to cancel your purchase contract and wish to do so, you may cancel by personal notice or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

Name of Subdivision: Four Seasons

Date of Contract: _____

This will confirm that I/we wish to cancel our purchase contract.

Purchaser(s):

Signature: _____

Date: _____

Signature: _____

Date: _____

Reason for Cancellation: _____

NOTE:

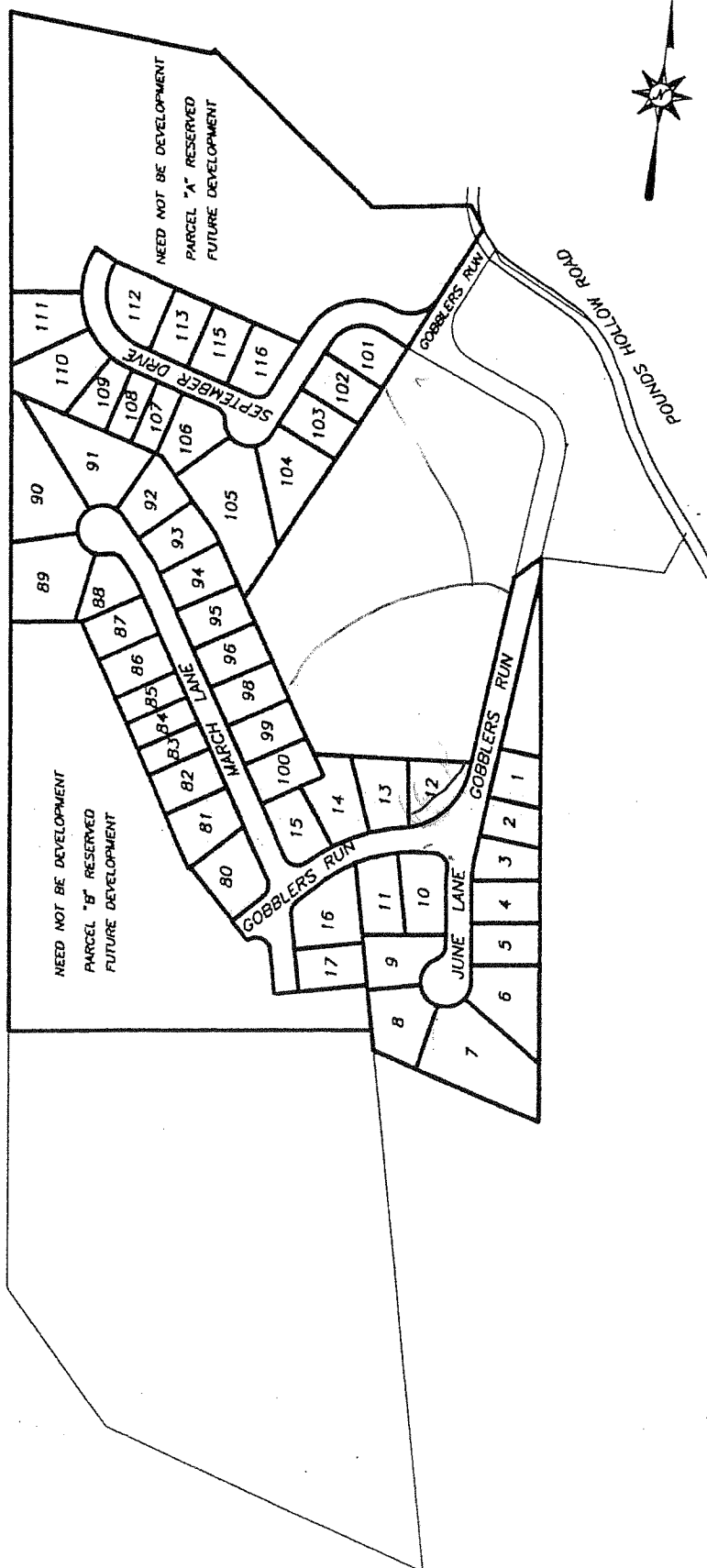
1. The sale or transfer of Units is controlled by the Declaration and by the West Virginia Code.
2. The Developer, Four Seasons, LLC, has retained the right to manage the Common Interest Community and to control certain functions of the Owners Association after a majority of the Units have been sold.
3. The Developer has retained Declarant's Rights and Special Declarant Rights to further create Units and/or subdivide a portion of the Common Interest Community.
4. Rights of purchasers are set forth in the Declaration and other documents attached as Exhibits hereto, as well as West Virginia Code Chapter 36B, as amended to the date of Declaration recordation. Purchasers are urged to consult these documents.
5. The resale of Units is controlled by the West Virginia Code Chapter 36B, among others, and may delay a purchaser's date of resale.
6. The Developer shall participate in the expenses of the Association for one year and thereafter only to the extent of described in the Declaration of Common Interest Community for Four Seasons.

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FOUR SEASONS – PHASE I *SUBDIVISION PLAN*

UNION DISTRICT, MONONGALIA COUNTY, WV
 SCALE: 1" = 50' MAY 13, 2003
 WILLIAMS ENGINEERING COMPANY
 MORGANTOWN, WEST VIRGINIA



PUBLIC OFFERING STATEMENT

Four Seasons

A Common Interest Community situate in Union District
Monongalia County, West Virginia

1. NAME AND ADDRESS:

Four Seasons is a Common Interest Community of not less than One Hundred Fourteen (114) Units and appurtenant Common Elements being offered by Four Seasons, LLC, (hereinafter sometimes Developer or Declarant), with local offices at:

Post Office Box 1148
1221 Canyon Road
Morgantown, WV 26507-1148

2. GENERAL DESCRIPTION:

Four Seasons (hereinafter Community) is a "Planned Community" which consists of One Hundred Fourteen (114) residential lots together with rights-of-way, easements, and Common Elements and Limited Common Elements as more specifically displayed and described in Exhibit 1 hereto. The Community is located in Union District with direct access to Pounds Hollow Road. The real estate constituting the Community consists of 10.5662 acres, more or less, and is part of those certain tracts or parcels conveyed to the Developer by a deed of conveyance from Stephen J. Callen and Lori K. Callen, dated the 14th day of January, 2003, recorded in the Office of the Clerk of Monongalia County in Deed Book No. 1244, at Page 213, and by deed of conveyance from Stephen J. Callen and Lori K. Callen, dated the 14th day of January, 2003, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at Page 217, and by deed of conveyance from Michael K. Callen dated the 14th day of January, 2003, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at Page 220.

3. TITLE TO LAND:

Title to the land which the Developer submits to the development of this Community is held in FEE SIMPLE by the Developer, subject to:

(A) The Plat, Exhibit 1; and,

(B) The Declaration of Common Interest Community for Four Seasons including the Restrictions and Protective Covenants as well as all other terms and conditions contained therein, Exhibit 2; and,

(C) The Articles of Incorporation, By-Laws and other regulations promulgated by Four Seasons Home Owners Association, Exhibits 3 and 4; and,

(D) All rights-of-way as shown on the Plat of record in the Office of the Clerk of the Monongalia County Commission, recorded May 13, 2003, in Map Cabinet 3, Envelopes 96A and 96B; and,

(E) Appropriate easements for utilities and building setbacks as described in the Declaration.

All sales of Units in this Community will provide for the transfer to the purchaser of a FEE SIMPLE interest in the Unit, subject to the foregoing.

4. DEFINITIONS:

Definitions of some common terms further defined and used herein and referred to in other related documents are as follows, unless as used elsewhere, the text or context in which such term is used indicates another definition:

A. Association: Four Seasons Home Owners Association, Inc., a non-profit corporation, and any wholly-owned subsidiary thereof, its successors and assigns, which Association of Unit Owners is organized as and shall be the governing body for the maintenance, repair, replacement, administration and operation of the Common Interest Community (CIC).

B. Board: The Board of Directors of the Association herein designated to act on behalf of the Association as the directors are duly elected or appointed in accordance with the Articles of Incorporation and the By-Laws of the Association, neither of which Articles or By-Laws may be inconsistent with this Declaration.

C. Building and Landscaping Committee: The Committee which shall ensure the quality development of the Property and maintain an attractive general character or scheme of development by approving or disapproving proposed improvements, plans and specifications, including color, for all buildings, structures and improvements erected or placed on any Unit.

D. By-Laws: The By-Laws of Four Seasons Home Owners Association, Inc., as the same may be amended from time to time.

E. Common Elements: All of the CIC property other than the Units, including, without limitation, the land and all the improvements and appurtenances thereto, central utilities and services, and areas of common use, being ALL PORTIONS OF THE CIC EXCEPT THE INDIVIDUAL UNITS. References to "Common Elements" on the Plat are solely for general information, and do not define, prescribe or limit, in any manner, the Common Elements.

F. Common Expenses: Expenditures made by, or financial liabilities of, the Association, including assessments due the Association or Master Association, together with any allocations to reserves, a portion of which may be assessed to individual Unit owners as set forth hereafter.

G. Common Interest Community: The real estate with respect to which a person, by virtue of his ownership of a Unit, is obligated to pay for real estate taxes, insurance premiums, maintenance, or improvements of other real estate described in this Declaration. "Ownership of a Unit" does not include holding a leasehold interest of less than twenty (20) years in a Unit, including renewal options.

H. Declarant: Four Seasons, LLC, a West Virginia limited liability company, its successors and assigns, excluding as successors and assigns all purchasers and lienholders of any Unit and their successors and assigns. Declarant has reserved Declarant's Rights and Special Declarant Rights as set forth in Section VII and Section XVII, and elsewhere herein.

I. Declaration: The Declaration of Common Interest Community for Four Seasons and any amendments thereto, properly recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, on May 13, 2003, and attached hereto as Exhibit 2. This Declaration, combined with other instruments described herein and amendments thereto, shall be deemed to create a CIC.

J. Development Rights: Any rights or combination of rights reserved by Declarant in the Declaration to (1) add real estate to a common interest community; (2) create Units and Common Elements within a CIC; (3) subdivide Units or convert Units into Common Elements; (4) withdraw real estate from the CIC; or (5) withdraw Common Elements, or any part thereof, and develop the same into Units or add the same to Units, all as more particularly described in the Declaration.

K. Dispose or Disposition: A voluntary transfer to a purchaser of any legal or equitable interest in a Unit, but the term does not include the transfer or release of a security interest.

L. Master Assessment: A share of the funds required for the payment of common expenses which from time to time is assessed against all Members of the Master Association.

M. Master Association: Four Seasons Master Owners Association, Inc., a West Virginia non-profit corporation, to be formed and incorporated for the purpose of owning, operating and maintaining the Developer's other lands, and other properties and projects in the general vicinity of the CIC, and such other obligations and duties as to common maintenance and common expenses as provided for in this Declaration.

N. Member: Any and every person or entity holding membership in the Association in accordance with the Articles of Incorporation of Four Seasons Homeowners Association, Inc., and the Declaration.

O. Person: An individual, corporation, business trust, estate, trust, partnership, limited partnership, association, joint venture, limited liability company, professional limited liability company, government, governmental subdivision or agency, or other legal entity.

P. Plats: That plat of survey and plan of the CIC heretofore described and recorded in the aforesaid Clerk's Office in Map Cabinet No. 3, Envelope No. 96A & 96B, together with those plats of the CIC hereafter recorded in said Clerk's Office, and any amendments thereto later filed of record in said Clerk's office.

Q. Unit: A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described (Lot). EACH UNIT SHALL BE DEEMED TO CONTAIN AS APPURTENANT TO ITS OWNERSHIP AN UNDIVIDED FRACTIONAL INTEREST IN THE COMMON ELEMENTS, AS DETERMINED BY THE DECLARATION.

R. Unit Owner: Any and every record owner, whether one or more persons or entities, of a fee interest in any Unit, excluding those holding an interest merely as security for performance of an obligation, and including, in respect to all unsold Units, as a Unit Owner the Declarant.

S. Special Declarant Rights: Rights expressly reserved for the benefit of a Declarant to (i) complete improvements indicated on plats and plans filed with the Declaration; (ii) exercise any Development Right; (iii) maintain sales offices, management offices, and signs advertising the CIC and models; (iv) use easements through the Common Elements for the purpose of making improvements within the CIC or within real estate that may be added to the CIC; (v) make the CIC subject to a Master Association; (vi) merge or consolidate a CIC with another CIC of the same form of ownership or merge the CIC with a Master Association; (vii) appoint or remove any officer of the Association or any Master Association or any Board of Directors member during any period of Declarant control; or (viii) construct and develop the CIC in Phases and the recording of plats of each Phase as the same are being developed; and (ix) Declarant reserves unto itself, its successors and assigns, (a) the right to develop the aforesaid 18.0746 acre parcel; and (b) the right to use the common road entrance ways as a means of ingress, egress and regress to the 18.0746 acres, all as more specifically described in the Declaration.

5. SIGNIFICANT FEATURES:

Four Seasons, under a Declaration of Common Interest Community attached hereto as Exhibit 2, consists of an undetermined number of Residential Units for residential use with roadways and other amenities described in this offering and in the Declaration, Exhibit 2, and set forth on the Plat, Exhibit 1, to which prospective purchasers are referred. Units may be used by Developer as Sales Models during its offering of Units. Future development may, but need not, occur. Developer offers NO REPRESENTATIONS with respect to use restrictions, compatibility, common elements, locations, or occupancy or alienation of future development.

Exhibit 3 sets forth the Articles of Incorporation of Four Seasons Homeowners Association, Inc., a non-profit West Virginia corporation organized for the benefit of owners of Units, (hereinafter sometimes the "Association"); and Exhibit 4, the By-Laws of the Association, sets forth the rights of governance of members and their representatives over the Common Interest Community, including assessments of yearly maintenance fees, maintenance duties, and other matters, subject to Developer's reservation of control during an initial period of Unit sales.

A copy of a proposed draft of a purchase agreement for a Unit is attached hereto as Exhibit 5, and a proposed draft of a deed is attached hereto as Exhibit 6.

Developer has reserved to itself Special Declarant Rights which permit Developer the right, among others, to revoke or modify certain portions of the Declaration. Specifically Developer has reserved the right to create or subdivide Units within the Community, and the perpetual right of ingress, egress and regress over and across the roadways and parking lots of the Community and those other rights as described in the Declaration.

PROSPECTIVE PURCHASERS ARE URGED TO SEEK LEGAL ADVICE AND TO CONSULT THE DECLARATION, ASSOCIATION BY-LAWS AND ALL LEGAL DOCUMENTS APPENDED HERETO OR HEREINAFTER REFERENCED FOR A COMPLETE DESCRIPTION OF COMMON INTEREST COMMUNITY RIGHTS AND RESTRICTIONS AND OTHER IMPORTANT MATTERS.

6. CURRENT BALANCES AND PROJECTED BUDGETS:

Prior to the offering for sale of any Unit, the Developer, on behalf of Four Seasons Homeowners Association, Inc., will furnish a projected Unit Owners Association Budget, a copy of which is set forth as Exhibit 7. BUDGETS MAY BE AMENDED OR UPDATED from time to time to reflect actual expenditures or alterations in future projections based on new information. There has not been appended any current budget for the Association. The Community is in its initial stages of development and no current budget exists. Developer will take responsibility for

all Association expenses prior to the first annual meeting of the Association which will occur no later than one (1) year after the sale of the first Unit from the Community. Developer shall amend this Public Offering Statement and Exhibit 7 upon the creation of the Association's budget.

7. SERVICES AND EXPENSES OF DEVELOPER:

Four Seasons Units are being offered by Developer without the assumption by Developer of on-going Common Interest Community services or expenses, other than as to unsold Units prior to their conveyance, and as to the initial management of the Community prior to the first meeting of the Association. Developer will assume all responsibility for the operating expenses of the Association prior to its first meeting, except as to an initial assessment fees as described in the Declaration and payable upon date of closing. Thereafter, the Association will be responsible for maintaining the Common Elements and providing such other services as set forth in the Declaration and as may later become reasonably necessary.

8. INITIAL ASSOCIATION ASSESSMENT:

The initial purchaser of any Unit in Four Seasons Subdivision shall, on the date of purchase, pay to the Association the sum of Two Hundred Dollars (\$200.00) as an initial assessment. In addition, the initial purchaser of any Unit shall, on the date of purchase, pay to the Association the sum of Three Hundred Fifty Dollars (\$350.00) for sewer-tap charges. Such sums shall be in addition to, and not included in, the agreed upon purchase price for the Unit. The sums deposited shall be non-refundable and shall be used to pay sewer-tap charges, Building and Landscaping Committee fees and any and all expenses incurred by the Developer and the Association in obtaining compliance with the restrictions and conditions therein.

9. MAINTENANCE ASSESSMENTS:

A. Construction Fee: All unit contract purchasers are subject to a one-time fee of \$500.00 due upon commencement of new residential construction, including the contracted unit. This fee, to be used by Developer, will maintain the roadways of the Community during periods of construction. Developer anticipates damage to the streets by heavy construction equipment and will expend available funds to provide maintenance during that period.

B. Annual Fee: Four Seasons Unit Owners are subject to an annual fee, payable at least quarterly, for maintenance and operation of the Community. This fee is in addition to the initial maintenance assessment. A budget prepared annually by the Association determines the projected budget, and the amount determined, divided by the sum of the number of residential units in the Community, determines the fee to be paid annually by the owner(s) of each

residential unit, all as more fully set forth in the Declaration and By-Laws attached hereto. Initially, a purchaser shall pay for the remaining portion of year in which a Unit was bought, that portion of the annual assessment equal to the number of full months remaining in the fiscal year after recordation of the deed, divided by twelve calendar months, multiplied by the then yearly fee assessed for each Unit, unless otherwise provided in the Purchase Agreement or other closing documents. The Unit Owners can expect that the assessment will consist of, but not be limited to, fees for snow removal, road maintenance (including repaving), lighting, security, and real estate taxes on Common Elements.

10. ROADWAYS:

Declarant expressly reserves the right to (1) extend or enlarge all easements and rights-of-way for streets and roads within the common interest community created and established by this Declaration into areas outside the common interest community created and established by this Declaration and (2) dedicate the same to public use or grant the same to any municipality or other political subdivision of the State of West Virginia.

Declarant covenants that the entrance way and streets as designated on the plat of Four Seasons will be paved on or before the 1st day of July, 2004. The paving of the entrance way and streets shall be of asphalt. The completed streets shall be paved to a width of at least twenty-two (22') feet and completed pavement shall consist of a total compacted thickness of four (4") inches of asphalt.

Declarant reserves the right and privilege of extending the roadways into any and all other Phases to other properties outside the Development, and to make the street a through street at any time in the future. Developer has retained specific rights to use of the roadways.

11. MANAGEMENT OF THE COMMUNITY:

Developer will manage the Community and supervise the maintenance and operation of the Community until such time as Developer transfers control of the Community to the Association. The Association will hold its first meeting as soon as reasonably necessary but in no event later than one (1) year from the date of the sale of one-third (1/3) of the total Units. Costs of management of the Community are generally derived from annual assessments and charges levied upon title owners. Developer has caused a non-profit corporation known as "Four Seasons Homeowners Association, Inc." to be formed to perform as a managing entity and is vested with power to levy and enforce collection of assessments and other charges. All Unit Owners shall automatically become members of the Association with the right to vote on matters before the Association and to elect the members of the Board of Directors. Developer retains the right to control the Association after a majority of the Units have been sold.

The Property Owners Association may perform or contract for the performance of such acts as may be necessary in the reasonable, necessary and proper management of the Community, its amenities and facilities, including but not limited to:

- (a) Hire, pay and supervise all personnel;
- (b) Maintain and repair the Community;
- (c) Enter into agreements for providing garbage removal;
- (d) Purchase equipment, tools, etc.;
- (e) Cause to be placed or kept in effect liability insurance on Common Elements;
- (f) Maintain the Association's financial record books, accounts, etc.;
- (g) Maintain records to describe the services rendered and to identify the source of all funds collected

by the Association;

- (h) Prepare a proposed annual budget to be approved by the Association;
- (i) Collect common expenses and charges from members;
- (j) Maintain and utilize bank accounts;
- (k) Promulgate and enforce reasonable rules and regulations relative to use and occupancy;
- (l) Perform or cause to be performed, such repairs, maintenance and alterations and/or additions to any

Unit;

(m) Employ and retain such professional and other experts whose services may be reasonably required to effectively perform these duties.

12. BOARD OF DIRECTORS AND BUILDING DESIGN AND LANDSCAPING COMMITTEE:

The Association's operation shall be governed by the Articles of Incorporation, Declaration and By-Laws. Each Unit Owner becomes a voting member in the Association by holding fee simple title to a Unit. Ownership of one Unit entitles that member to one vote. The Board of Directors, which manages the day to day business of operating the Association has been created by the Articles of Incorporation, Declaration and By-Laws. The Directors are elected to the Board by the voting members (Unit Owners) of the Association. Purchasers are advised that Developer intends to use its majority status to control the make-up of the Board. This process is described in greater detail in the Declaration and the By-Laws.

The Declaration and By-Laws establish the Building Design and Landscaping Committee. The members of this committee are appointed to their position by the Board of Directors. Because Developer will elect most or all of the Directors, the Building Control Committee will be composed of individuals who are essentially Developer's designees, as explained in greater detail in the Declaration. Except for construction performed by Declarant or Declarant's independent contractors, the Building Design and Landscaping Committee must approve in writing all improvements and changes to construction and landscaping prior to initiating any construction. The sole purpose of the Planned Common Interest Community is to carry out and maintain a cohesively planned architecture, landscaping, and aesthetics in order to protect the integrity of the Community and the investment of all Unit Owners. To accomplish this, all Unit Owners are **required** to submit all plans and/or specifications **showing in detail all aspects** of the requested construction or improvements to the Committee in order to obtain the Committee's written approval. All such plans shall become the property of the Association and maintained by the Association so as to be available for future reference or inspection by the Association or its members.

Declarant expressly reserves the sole and exclusive right, for a period of twelve (12) years from the effective date of this Declaration, to construct, erect, or build, or be the contractor of any construction, erection, or building of, any and all dwellings on any and all Units within the Property. Declarant's right of exclusivity, and the burdens and benefits associated therewith, shall be appurtenant to and a covenant running with the Property, and each and every Unit or lot thereof or therefrom, for the duration of such twelve (12) year period. Such right of exclusivity may be waived with respect to any particular Unit; however, upon such waiver by Declarant, Declarant shall retain the right to approve or disapprove of the construction, erection, or building, or contracting of the construction, erection, or building of, any dwellings by any builder or contractor on any and all Units within the Property. Such waiver shall only be effective (1) if waived by Declarant prior to the conveyance of a particular Unit, the deed to such Unit expressly and specifically waives such right of exclusivity, or (2) if waived at any time subsequent to such a conveyance, such waiver is in recordable form.

The Declaration (Exhibit 2) provides in greater detail the various functions of the Building Design and Landscaping Committee.

13. ASSOCIATION BY-LAWS:

The By-Laws of the Association set forth in their entirety in Exhibit 4 provide, in addition to other matters:

- (1) That the members of the Board of Directors are to be five (5) in number.
- (2) Election by the Board of a president, treasurer, secretary and other officers of the Association;
- (3) The qualifications, powers and duties, terms of office and manner of electing and removing Board members and officers and filling of vacancies;
- (4) The delegation by the Board or its officers of duties to other persons or to a managing agent;
- (5) The selection of officers who may prepare, execute, certify and record amendments to the Declaration on behalf of the Association; and.
- (6) A method for amending the By-Laws.

14. CONTROL OF THE PROPERTY OWNERS ASSOCIATION:

DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

Developer or its successor has the right to appoint a majority of the persons who will serve as members of the Board of Directors of the Association until the occurrence of certain designated events as set forth in the Declaration attached as Exhibit 2 to this Public Offering Statement. The Board of Directors may act in all instances on behalf of the Association. In the performance of their duties, the officers and members of the Board of Directors are required to exercise, (i) if appointed by the Declarant, the care required of fiduciaries of the Unit Owners, and (ii) if elected by the Unit Owners, ordinary and reasonable care.

Developer shall retain the ability to elect all members to the Board of Directors prior to either (i) sixty (60) days after conveyance of sixty percent (60%) of the Units that may be created, to Unit Owners other than Developer, at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by Unit Owners other than Declarant; and (ii) sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Unit Owners other than Developer, not less than thirty-three and one-third percent (33-1/3%) of the members of the Board of Directors must be elected by Unit Owners other than Developer.

15. RESTRICTIONS ON SALE, USE, OCCUPANCY OF COMMON ELEMENTS:

(1) Portions of the Common Elements may be conveyed or subjected to a security interest by the Association if persons entitled to cast at least eighty percent (80%) of the votes in the Association, including eighty percent (80%) of the votes allocated to Units not owned by Developer agree to that action.

(2) Unless made pursuant to the Declaration, Exhibit 2, any purported conveyance, encumbrance, judicial sale or other voluntary transfer of Common Elements of the Subdivision is void.

(3) A conveyance or encumbrance of Common Elements pursuant to this section does not deprive any Unit of its rights of access or ingress, egress and regress across the roads and rights-of-way as designated upon the recorded plat of the Community.

(4) Developer does not desire or intend that there be any restriction on the use or occupancy of the Common Elements except to reserve those areas for common use. It is possible, however, that the Association at some time in the future would impose a user's fee on the usage of areas benefitting less than all Unit Owners, if any. That decision, if made during the period of Developer's control of the Association, will be imposed only for the purpose of reducing the assessment burden on all Unit Owners and transferring it to the Unit Owners using the services.

16. DEVELOPER'S SPECIAL RETAINED RIGHTS:

Developer has reserved specific rights, called Developer's Rights, Declarant's Rights, and Special Declarant Rights which provide Developer with certain options regarding the development of Four Seasons. Purchasers should review the definition of these rights as set forth herein and in the Declaration

The readily apparent use of Declarant's Rights and Special Declarant Rights by Declarant would be its decision not to proceed with the development of further Phases at any time. These rights also give Declarant the option to determine whether to build this Community as originally planned.

Developer has no duty or responsibility to exercise any of its Reserved Rights. In the event Developer does exercise any Declarant's Rights or Special Declarant Rights in any portion of the Community, there is no assurance that Developer will exercise that right in all or any other portion of the remainder of the Community.

Declarant intends to use the Declaration, Plats, Restrictions and Protective Covenants, Amended or Restated Articles of Incorporation and By-Laws of the Association, all as set forth in Exhibits 1-4. It is possible that events unforeseen at the time of the printing of this Public Offering Statement may necessitate the revision of this Statement, the Declaration and certain Exhibits.

If a Phase is dedicated then no material change may be made in the Declaration without the approval of the Association. Although each Unit Owner is given a vote on all such matters, it is possible that a Unit Owner would be in the vast minority and lose on a vote taken. Further the Building Design and Landscaping Committee has been given responsibility for enforcing the Restrictions and Protective Covenants and also the power to grant variances to

the Restrictive Covenants. Therefore no assurance can be given that the Building Design and Landscaping Committee will not grant variances and thereby disrupt continuity within and among phases.

17. ALLOCATED INTEREST:

Each Unit Owner shall be allocated an interest in the Association of a percentage for each Residential Unit held in Fee Simple. Unit Owners can determine their allocated interest by applying the formula that an interest in the Association is equal to a fraction wherein the numerator is one (representing One Unit owned by the owner) and the denominator is a number equal to the total number of Residential Units within the Community. The denominator is subject to change due to the conveyance of Units by Developer added to the Community in accordance with the Declarant's Rights and Special Declarant Rights of Developer.

18. LOCATION LIMITATIONS ON IMPROVEMENTS:

Developer has established building restriction lines as set forth in the Declaration in "**Article IX - The Units - Use, Transfer, and other Restrictions and Rights**". It is Developer's intention to maintain the building restriction lines established throughout the Community.

The By-Laws of the Association (Exhibit 4) provide that the Building Design and Landscaping Committee may allow reasonable variances and adjustments on restrictions in order to overcome practical difficulties and prevent unnecessary hardship.

THEREFORE, NO ASSURANCE CAN BE GIVEN THAT LIMITATIONS ON LOCATION OF ANY BUILDING OR OTHER IMPROVEMENT WILL REMAIN CONSISTENT WITHIN THE COMMUNITY.

19. DECLARANT RIGHTS AFFECTING USE, OCCUPANCY AND ALIENATION:

Developer has reserved certain rights of development as previously described. However, the rights reserved by Developer do not apply to the use, occupancy or alienation of the Units. All restrictions affecting use, occupancy or alienation of each Unit shall apply equally throughout the Community, excepting only reasonable variances granted by the Building Design and Landscaping Committee.

20. LIENS AFFECTING TITLE:

Four Seasons Units are being offered subject to the following liens and encumbrances which shall be released as to each individual Unit at the time of closing.

(A) That Credit Line Deed of Trust and Security Agreement dated January 16, 2003, and recorded in the aforesaid County Clerk's Office in Trust Deed Book 1162, at Page 275, to secure Branch Banking and Trust Company the principal amount of Nine Hundred Ninety Thousand Dollars (\$990,000.00).

(B) No unsatisfied judgments or pending suits exist against Developer.

(C) Four Seasons Units are additionally subject to possible liens from time to time, including, but not limited to:

(1) Units shall be separately assessed for taxation purposes on the Land Books of Monongalia County, West Virginia, and any assessment for any Unit constitutes a lien on that Unit until its payment.

(2) Unit Owners are subject to assessments and charges by the Association in accordance with the attached Declaration and other documents, and liens may accrue to individual Units for non-payment of the same.

21. CLOSING COST:

No closing costs nor expenses shall be paid by Developer with the exception of:

- (a) Deed preparation;
- (b) Transfer stamps;
- (c) Pro-rata taxes;
- (d) Realtor's commission, if any;
- (e) Release of liens; and
- (f) Taxes on Unit to date of closing where Unit is not separately taxed.

Except as above provided Purchaser shall be responsible for all closing costs and expenses, including but not limited to:

- (a) Title examination;
- (b) Recording fees;
- (c) Title insurance;
- (d) Purchase money obligations;
- (e) Taxes affecting the Unit;
- (f) Initial Association assessment; and
- (g) Construction fee, if applicable.

If the Purchaser arranges financing, whether in mortgage form or otherwise, Purchaser must pay all costs in connection therewith. A copy of the Unit Purchase Agreement setting forth in further detail these issues is attached hereto as Exhibit 5.

22. JUDGMENTS OR PENDING SUITS:

There are no present judgments or pending lawsuits against Four Seasons Homeowners Association, Inc., to the best of the Declarant's knowledge.

23. EARNEST MONEY DEPOSITS:

All earnest money deposits for the prospective purchase of Units in Four Seasons shall be placed in an escrow account until time of closing. Said earnest money shall be applied to the purchase price at closing or will be returned to the purchaser only if the purchaser cancels the contract prior to fifteen (15) days after receiving this Public Offering Statement, or if canceled in accordance with the terms of the Unit Purchase Agreement, Exhibit 5.

24. RESTRICTIONS UPON SALE, TRANSFER OR CONVEYANCE:

All Unit Owners are subject to the provisions of the Uniform Common Interest Ownership Act, West Virginia Code Chapter 36B. The Code enumerates in detail that prior to a conveyance of the Unit Owner's Unit, a purchaser must be furnished a copy of the Declaration (other than plats and plans), the By-Laws, the rules or regulations of the Association and a Certificate supplied by the Association containing information on the judgments, liens, assessments, operations and workings of the Association.

ALL PROSPECTIVE PURCHASERS SHOULD OBTAIN LEGAL ADVICE AND CONSULT THE UNIFORM COMMON INTEREST OWNERSHIP ACT PRIOR TO PURCHASE OF ANY UNITS TO DETERMINE THEIR RESPONSIBILITIES UPON RESALE OF ANY UNIT IN THIS COMMUNITY.

25. RESTRICTIONS ON USE:

Contained within the Declaration, Exhibit 2, is "Article IX - The Units - Use, Transfer and Other Restrictions and Rights". These Restrictions and Protective Covenants impose upon the Community extensive restrictions on the manner in which each Unit may be improved and used.

Each restriction limits the manner in which a lot may be improved and used. It is Developer's intention and desire that the restrictions will mutually benefit all Residential Unit Owners by maintaining the integrity of the residential portion of the Community.

26. NO RESTRICTIONS OF SALE PRICE UPON RESALE:

It is not Developer's intention nor has Developer adopted any language in its Declaration, this Public Offering Statement or elsewhere that limits or prohibits the amount of consideration that a Unit Owner may receive upon sale and disposition of a Unit to a third person.

27. INSURANCE COVERAGE:

(A) Developer will provide insurance coverage for liability purposes on all Common Elements until the Association's first meeting in limits of coverage of not less than \$300,000.00/\$1,000,000.00. Once the Association is operational, it shall be the responsibility of the Association to determine the extent and amount of insurance necessary to provide proper insurance coverage on the Common Elements and Limited Common Elements. Neither Developer nor the Association will provide personal coverage on any Unit Owner's unit or its improvements.

(B) EACH UNIT OWNER IS SOLELY RESPONSIBLE FOR PROVIDING INSURANCE COVERAGE ON THEIR OWN UNIT AND ITS IMPROVEMENTS. Each Unit Owner shall maintain at all times a comprehensive insurance policy insuring his Unit and the improvements thereon against the risk of loss due to fire, casualty or other disaster in an amount equal to at least ninety per cent (90%) of the purchase price of the Unit and improvements. Any Lessee in the Community shall provide insurance coverage of contents of their Unit and possessions therein.

(C) In the case of fire, casualty or other disaster, each owner covenants, at the minimum, to apply all insurance proceeds to the extent necessary to reconstruct the Unit to its original exterior condition and footprint. Upon reconstruction, the Owner shall restore the building and landscaping to match the condition existing prior to the fire, casualty, or other disaster, to maintain the integrity of the building of which it is part, and the Community.

(D) Each Owner covenants and agrees to carry a policy of liability insurance and to name therein the Association as an insured party. A copy of the summary page of the insurance policy will be provided to the Board of Directors.

28. SERVICES:

The following services will be obtained from the sources indicated or their successors:

- (1) Water - Morgantown Utility Board;
- (2) Telephone - Bell Atlantic-WV;
- (3) Natural Gas - Dominion Gas;

- (4) Cable - Adelphia;
- (5) Electric - Allegheny Power;
- (6) Sewage - Morgantown Utility Board.

29. ZONING REQUIREMENTS:

Four Seasons is situated in Union District, Monongalia County, West Virginia. There are no zoning laws or land use restrictions imposed upon the Community by the County Commission of Monongalia County, the State of West Virginia or the United States of America. However, all prospective buyers must take notice that Developer has imposed Restrictions and Protective Covenants upon each Unit which limits the use and occupancy of the Unit and its improvements. All Units within the Community are conveyed subject to the Restrictions and Protective Covenants and no use or occupancy in violation of those restrictions will be tolerated. The Association is vested with specific powers which permit it to institute legal action to enforce the various Restrictions and Protective Covenants. It is Developer's intention and desire that the Association, acting through the Building Design and Landscaping Committee or otherwise, will strictly enforce all Restrictions and Protective Covenants.

30. WARRANTIES DECLARATION:

Developer makes no express or implied warranties of quality. It is understood that by purchasing a Unit any and all Unit Owners accept as excluded all expressed or implied warranties of quality. When Units are being offered for sale by Developer, they are offered on an "as is" basis, subject to the provisions of the Contract of Sale Agreement. This Agreement and Waiver between Developer and Purchaser waives Purchaser's statutory right to a six-year statute of limitations for the commencement of legal action for breach of implied or expressed warranties of quality. In its place shall be substituted a statute of limitations requiring the commencement of any legal action by Purchasers for breach of warranty within two years of the date Purchaser enters into possession. Purchasers should consult the model deed for more detailed information of the Agreement and Waiver.

31. COMPLETION OF IMPROVEMENTS:

Developer is adequately financed through the aforementioned deed of trust to complete the improvements shown on the plat of the Community. HOWEVER, REGARDLESS OF THE EXTENT OF DEVELOPER'S FINANCING, THERE CAN BE NO ASSURANCE THAT THE IMPROVEMENTS AS SHOWN WILL BE COMPLETED ACCORDING TO THE PLATS OR WILL BE COMPLETED AT ALL.

32. AMENDMENT OF THIS OFFERING STATEMENT:

Developer shall promptly amend this Public Offering Statement to report any material change in the information supplied or any information not originally supplied but subsequently determined to be material.

33. PURCHASE DEPOSITS AND RIGHTS OF CANCELLATION:

Four Seasons Units are offered pursuant to this Public Offering Statement and attached Exhibits, as the same may be amended from time to time. Regarding purchase of a Unit:

(A) WITHIN FIFTEEN (15) DAYS AFTER RECEIPT OF A PUBLIC OFFERING STATEMENT, A PURCHASER, BEFORE CONVEYANCE, MAY CANCEL ANY CONTRACT FOR PURCHASE OF A UNIT FROM THE DECLARANT/DEVELOPER WHICH SHALL INCLUDE THE RETURN OF PURCHASER'S EARNEST MONEY DEPOSIT.

(B) IF DECLARANT FAILS TO PROVIDE A PUBLIC OFFERING STATEMENT TO A PURCHASER BEFORE CONVEYING A UNIT, THAT PURCHASER MAY RECOVER FROM DEVELOPER TEN PERCENT (10%) OF THE SALES PRICE OF THE UNIT PLUS TEN PERCENT (10%) OF THE SHARE PROPORTIONATE TO HIS COMMON EXPENSE LIABILITY, OR ANY INDEBTEDNESS OF THE ASSOCIATION (now presently existing) SECURED BY SECURITY INTERESTS ENCUMBERING THE COMMUNITY; and,

(C) IF A PURCHASER RECEIVES THE PUBLIC OFFERING STATEMENT MORE THAN FIFTEEN (15) DAYS BEFORE SIGNING A CONTRACT OF SALE, HE CANNOT CANCEL THE CONTRACT, EXCEPT ACCORDING TO THE TERMS OF THE UNIT PURCHASE AGREEMENT.

(D) CANCELLATION SHALL BE MADE BY HAND-DELIVERING A NOTICE THEREOF TO DEVELOPER OR BY MAILING NOTICE THEREOF BY PREPAID U.S. MAIL TO DEVELOPER OR ITS AGENT FOR SERVICE OF PROCESS.

EXHIBIT #1

PLAT OF FOUR SEASONS

EXHIBIT 2

DECLARATION OF COMMON INTEREST COMMUNITY FOR FOUR SEASONS

DECLARATION OF COMMON INTEREST COMMUNITY FOR FOUR SEASONS

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DECLARATION OF COMMON INTEREST COMMUNITY
FOR
FOUR SEASONS

THIS DECLARATION, effective the 13th day of May, 2003, by FOUR SEASONS, LLC, a West Virginia limited liability company (hereinafter referred to as "DECLARANT"), the owner of certain real estate and improvements thereon and appurtenances thereto, designated on the plat attached hereto as for DECLARANT, and DECLARANT'S grantees and assigns, hereby makes the following declaration:

I. SUBMISSION TO COMMON INTEREST COMMUNITY OWNERSHIP

DECLARANT does hereby submit as a Planned Community the real estate as described herein, together with all roadways, improvements and other permanent fixtures now and later situated thereon and thereof and all rights and privileges pertaining thereto (hereinafter referred to as "SUBDIVISION") to the Common Interest Community (hereinafter referred to as "CIC") form of ownership in the manner provided for by Chapter 36B of the West Virginia Code, as amended to the date hereof (the "Uniform Common Interest Ownership Act").

II. CIC NAME AND LOCATION

The name by which this CIC is to be identified is Four Seasons. The property comprising the SUBDIVISION is located in Union District, Monongalia County, West Virginia.

III. THE LAND

The land submitted to the CIC form of ownership by this instrument is to be known and designated as "Four Seasons Subdivision" (sometimes hereinafter referred to as "Four Seasons", "Subdivision" or "CIC"), as more fully shown on the Plat recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet No. 3, Envelope No. 96A+96B Said plat reference and any later additions, amendments and subsequent plats as may be from time to time recorded are hereby made a part for all pertinent purposes, and being part of

the same parcel of real estate conveyed to the Declarant by a deed of conveyance from Stephen J. Callen and Lori K. Callen, dated the 14th day of January, 2003, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at Page 213; by deed of conveyance from Stephen J. Callen and Lori K. Callen, dated the 14th day of January, 2003, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at Page 217; and by deed of conveyance from Michael K. Callen dated the 14th day of January, 2003, and recorded in the aforesaid County Clerk's Office in Deed Book No. 1244, at Page 220. The legal description of the SUBDIVISION real estate being as more fully set forth on the aforesaid plats, and further delineated and described as follows:

All of the following described tract or parcel of real estate situate, lying, and being in Union District, Monongalia County, West Virginia, and being more particularly described as follows, to-wit:

Beginning at a post, corner common to lands of Thomas Bradley Harris and Holly May Harris and lands of Richard C. Reardon and Ann E. Reardon; thence with the lands of said Reardon, the southern line of Parcel A on the Map Of Survey Of The Hunt Addition (Map Cabinet 1 Envelope 133 B), S85 40'25"E, 292.18' to a 12" hickory; thence, N33 08'36"E, 6.15' to an iron pin (fnd.), corner to lands of Joseph G. Nicklow and Brenda Nicklow; thence with the lands of said Nicklow, S52 00'32"E, 311.74' to an iron pin (fnd.); thence with same, N81 53'32"E, 123.59' to an iron pin (fnd.); thence with same, N81 53'32"E, 15.21' (138.80' in all) to a point in WV Route 75/3 (Pounds Hollow Road); thence S35 23'04"E, 36.41' to a point in said WV Route 75/3; thence with the lands Timothy S. Vincent and Joan C. Olson and the western right-of-way line of Gobblers Run a thirty (30') foot street, S25 27'W, 113.49' to the intersection of said right-of-way line and the northern right-of-way line of September Drive, a thirty five (35') foot street; thence continuing with said Vincent and Olson lands and said Gobblers right-of-way line and the eastern terminus line of September Drive, S25 27'W, 84.97' to an iron pin the eastern corner to Lot No. 101; thence with said Vincent and Olson lands and Lot Nos. 101 through 105, S25 27'W, 422.19' to an iron pin corner to said Vincent and Olson lands and on line of Lot No. 95; thence with said Vincent and Olson lands and with Lot Nos. 95 through 100, S30 53'E, 243.72' to an iron pin corner common to said Vincent and Olson lands and Lot No. 14 and on line of Lot 100; thence with said Vincent and Olson and Lot Nos. 14 through 12, N85 55'E, 219.79' to an iron pin corner to said Vincent and Olson lands on the western right-of-way line of Gobblers Run, a thirty five (35') foot street; thence with said Vincent and Olson lands and said Gobblers Run right-of-way line, N5 35'36"E, 271.23' to an iron pin corner to said Vincent and

Olson lands at a point where said Gobblers Run becomes a thirty (30') foot street; thence with said Vincent and Olson lands crossing Gobblers Run, a thirty (30') foot street, N45 31'E, 46.75' to an iron pin (fnd.) corner common to said Vincent and Olson lands and lands of Katherine Eble and the eastern right of way line of Gobblers Run; thence with said Eble lands, lands of Rodney H. Maddox and Marion J. Maddox, lands of George R. Oleksa and Debra S. Oleksa, the eastern right-of-way line of Gobblers Run, and Lot Nos. 1 through 7, S7 02'45"E, 802.73' to an iron pin corner to said Oleksa lands, on line of lands of John W. Riffie and Jane B. Riffie and the southeastern corner to Lot No. 7; thence with said Riffie lands and Lot Nos. 7 and 8, N73 12'56"W, 252.12' to a stone pile (fnd.) corner to said Riffie lands, on line of lands of Michael K. Callen, and the southwestern corner to Lot No. 8; thence with said Callen lands and Lot No. 8, N12 46'53"W, 28.90' to a corner common to said Callen lands, Parcel "B" Reserved For Future Development (3.4201 acre parcel), and on line of Lot No. 8; thence with said Callen lands, S82 54'19"W, 513.04' to lands of William L. & Judy A. Frame; thence with said Frame lands and said Harris lands, N7 05'41"W, 1440.18' to the point of beginning. Containing 18.0746 acres.

There is EXCEPTED AND RESERVED from the aforesaid parcel the hereinafter described parcels:

Parcel A:

All of the following described tract or parcel of real estate situate, lying, and being in Union District, Monongalia County, West Virginia, and being more particularly described as follows, to-wit:

Beginning at a post, corner common to lands of Thomas Bradley Harris and Holly May Harris and lands of Richard C. Reardon and Ann E. Reardon; thence with the lands of said Reardon, the southern line of Parcel A on the Map Of Survey Of The Hunt Addition (Map Cabinet 1 Envelope 133 B), S85 40'25"E, 292.18' to a 12" hickory; thence, N33 08'36"E, 6.15' to an iron pin (fnd.), corner to lands of Joseph G. Nicklow and Brenda Nicklow; thence with the lands of said Nicklow, S52 00'32"E, 311.74' to an iron pin (fnd.); thence with same, N81 53'32"E, 123.59' to an iron pin (fnd.); thence with same, N81 53'32"E, 15.21' (138.80' in all) to a point in WV Route 75/3 (Pounds Hollow Road); thence S35 23'04"E, 36.41' to a point in said WV Route 75/3; thence with the lands of Timothy S. Vincent and Joan C. Olson and the western right-of-way line of Gobblers Run a thirty (30') foot street, S25 27'W, 113.49' to the intersection of said right-of-way line and the northern right-of-way line of September Drive, a thirty five (35') foot street; thence with said September Drive right-of-way with a curve to the right, radius = 50.00', arc = 76.39', chord = S69 13'24"W, 69.18'; thence by same with a curve to the left, radius = 85.00', arc = 129.70', chord = S69 17'01"W, 117.48'; thence by same, S25 34'14"W, 25.07' to the

eastern corner to Lot No. 116 of the Four Seasons - Phase I, Subdivision Plan; thence with said subdivision Lot Nos. 116 through 112, N73 29'30"W, 285.04' to the northwestern corner to Lot No. 112, the northern terminus of September Drive; thence with said terminus, N62 41'05"W, 35.00'; thence with the western right-of-way line of said September Drive with a curve to the left, radius = 115.00', arc = 66.93, chord = S10 38'36"W, 65.99' to the northeastern corner to Lot No. 111 in said subdivision; thence with Lot No. 111, S83 58'16"W, 100.37' to lands of William L. and Judy A. Frame; thence with said Frame lands and said Harris lands, N7 05'41"W, 391.41' to the point of beginning. Containing 4.0883 acres.

Parcel B:

All of the following described tract or parcel of real estate situate, lying, and being in Union District, Monongalia County, West Virginia, and being more particularly described as follows, to-wit:

Beginning at a post, corner common to lands of Thomas Bradley Harris and Holly May Harris and lands of Richard C. Reardon and Ann E. Reardon; thence with the lands of said Harris and the lands of William L. Frame and Judy A. Frame, S7 05'41"E, 859.88' to the southwestern corner to Lot No. 89 of the Four Seasons - Phase I, Subdivision Plan, the POINT OF BEGINNING of the parcel herein described; thence with said Frame lands, S7 05'41"E, 580.30' to a point corner of lands of Michael K. Callen; thence with said Callen lands, N82 54'19"E, 513.04' to a corner to said Callen lands and on line of Lot No. 8; thence with Lot No. 8, N12 46'53"W, 65.50' to the southeastern corner to Lot No. 17; thence with Lot No. 17, and the southern terminus of March Lane, a thirty five (35') foot street; S77 13'07"W, 130.00' thence with the western right-of-way line of March Lane, N12 46'53"W, 62.02'; thence by same with a curve to the left, radius = 20.00', arc = 42.80', chord = N74 05'04"W, 35.09' to the intersection of said March Lane right-of-way line and the southwestern terminus of Gobblers Run, a thirty five (35') foot street; thence with said terminus, N45 23'15"W, 35.00'; thence with the northwestern right-of-way line of Gobblers Run, N44 36'45"E, 1.72' to the southern corner to Lot No. 80; thence with Lot No. 80, N45 23'15"W, 95.00' to a point on line of Lot No. 81; thence with Lot No. 81, S44 36'45"W, 3.91' to the southwestern corner to Lot No. 81; thence with Lot Nos. 81 through 87, N30 52'59"W, 384.58' to a corner to Lot No. 88; thence with Lot Nos. 88 and 89, S82 54'19"W, 101.35' to the point of beginning. Containing 3.4021 acres.

IV. DEFINITIONS

Definitions of some common terms further defined and used herein and referred to in other related documents are as follows, unless, as used elsewhere, the text or context in which such term is used indicates another definition:

A. Association: Four Seasons Home Owners Association, Inc., a non-profit corporation, and any wholly-owned subsidiary thereof, its successors and assigns, which Association of Unit Owners is organized as and shall be the governing body for the maintenance, repair, replacement, administration and operation of the CIC.

B. Board: The Board of Directors of the Association herein designated to act on behalf of the Association as the directors are duly elected or appointed in accordance with the Articles of Incorporation and the By-Laws of the Association, neither of which Articles or By-Laws may be inconsistent with this Declaration.

C. Building and Landscaping Committee: The Committee which shall ensure the quality development of the Property and maintain an attractive general character or scheme of development by approving or disapproving proposed improvements, plans and specifications, including color, for all buildings, structures and improvements erected or placed on any Unit.

D. By-Laws: The By-Laws of Four Seasons Home Owners Association, Inc., as the same may be amended from time to time.

E. Common Elements: All of the CIC property other than the Units, including, without limitation, the land and all the improvements and appurtenances thereto, central utilities and services, and areas of common use, being ALL PORTIONS OF THE CIC EXCEPT THE INDIVIDUAL UNITS. References to "Common Elements" on the Plat are solely for general information, and do not define, prescribe or limit, in any manner, the Common Elements.

F. Common Expenses: Expenditures made by, or financial liabilities of, the Association, including assessments due the Association or Master Association, together with any allocations to reserves, a portion of which may be assessed to individual Unit owners as set forth hereafter.

G. Common Interest Community: The real estate with respect to which a person, by virtue of his ownership of a Unit, is obligated to pay for real estate taxes, insurance premiums, maintenance, or improvements of other real estate described in this Declaration. "Ownership of a Unit" does not include holding a leasehold interest of less than twenty (20) years in a Unit, including renewal options.

H. Declarant: Four Seasons. LLC, a West Virginia limited liability company, its successors and assigns, excluding as successors and assigns all purchasers and lienholders of any Unit and their successors and assigns. Declarant has reserved Special Declarant Rights as set forth in Section VII and Section XVII, and elsewhere herein.

I. Declaration: This Document and any amendments thereto, properly recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia. This Declaration, combined with other instruments described herein and amendments thereto, shall be deemed to create a CIC.

J. Development Rights: Any rights or combination of rights reserved by Declarant in the Declaration to (1) add real estate to a common interest community; (2) create Units and Common Elements within a CIC; (3) subdivide Units or convert Units into Common Elements; (4) withdraw real estate from the CIC; or (5) withdraw Common Elements, or any part thereof, and develop the same into Units or add the same to Units, all as more particularly described in Section VII and Section XVII herein.

K. Dispose or Disposition: A voluntary transfer to a purchaser of any legal or equitable interest in a Unit, but the term does not include the transfer or release of a security interest.

L. Master Assessment: A share of the funds required for the payment of common expenses which from time to time is assessed against all Members of the Master Association.

M. Master Association: Four Seasons Master Owners Association, Inc., a West Virginia non-profit corporation, to be formed and incorporated for the purpose of owning, operating and maintaining the Developer's other lands, and other properties and projects in the general vicinity of the CIC, and such other obligations and duties as to common maintenance and common expenses as provided for in this Declaration.

N. Member: Any and every person or entity holding membership in the Association in accordance with Section V hereof.

O. Person: An individual, corporation, business trust, estate, trust, partnership, limited partnership, association, joint venture, limited liability company, professional limited liability company, government, governmental subdivision or agency, or any other legal entity.

P. Plats: Those plats of survey and plans of the CIC heretofore described and recorded in the aforesaid Clerk's Office in Map Cabinet No. 3, Envelope No. 96A-96B together with those plats of the CIC hereafter recorded in said Clerk's Office, and any amendments thereto later filed of record in said Clerk's office.

Q. Unit: A physical portion of the Common Interest Community designated for separate ownership or occupancy, the boundaries of which are described (Lot). EACH UNIT SHALL BE DEEMED TO CONTAIN AS APPURTENANT TO ITS OWNERSHIP AN UNDIVIDED

FRACTIONAL INTEREST IN THE COMMON ELEMENTS, AS DETERMINED BY SECTION VII.

R. Unit Owner: Any and every record owner, whether one or more persons or entities, of a fee interest in any Unit, excluding those holding an interest merely as security for performance of an obligation, and including, in respect to all unsold Units, as a Unit Owner the Declarant.

S. Special Declarant Rights: Rights expressly reserved for the benefit of a Declarant to (i) complete improvements indicated on plats and plans filed with the Declaration; (ii) exercise any Development Right; (iii) maintain sales offices, management offices, and signs advertising the CIC and models; (iv) use easements through the Common Elements for the purpose of making improvements within the CIC or within real estate that may be added to the CIC; (v) make the CIC subject to a Master Association; (vi) merge or consolidate a CIC with another CIC of the same form of ownership or merge the CIC with a Master Association; (vii) appoint or remove any officer of the Association or any Master Association or any Board of Directors member during any period of Declarant control; or (viii) construct and develop the CIC in Phases and the recording of plats of each Phase as the same are being developed; and (ix) Declarant reserves unto itself, its successors and assigns, (a) the right to develop the aforesaid parcels; and (b) the right to use the common road entrance ways as a means of ingress, egress and regress to the aforesaid parcels as well as any other property owned or acquired in the future by the Declarant, all as more specifically described in Section VII and Section XVII.

V. THE ASSOCIATION & MASTER ASSOCIATION

V.1. The Association:

A. Membership: Every person or entity who is an owner of a fee interest in any Unit, shall, by reason of ownership, automatically be a Member of the Four Seasons Home Owners Association, Inc., and be subject to the rules, regulations, covenants and restrictions of this

Declaration and the Articles of Incorporation of the Association, the By-Laws of the Association, and further subject to all rules and regulations promulgated or adopted by the Association in accordance with this Declaration Ownership of a Unit is the sole qualification for membership in the Association. Regardless of the foregoing, there is excluded from membership any person of entity having an interest in such a Unit merely as security for performance of any obligation. Following a termination of the CIC, all Members shall be deemed to be former Unit Owners entitled to distribution of proceeds hereunder. Membership as defined in the By-Laws shall not be inconsistent with the provisions of this Article.

B. Powers of the Association: Subject to other provisions of the Declaration, the Association may:

- (1) Adopt and amend By-Laws and Rules and Regulations;
- (2) Adopt and amend budgets for revenues, expenditures and reserves and collect Assessments for Common Expenses and Master Assessments from Unit Owners;
- (3) Hire and discharge managing agents and other employees, agents and independent contractors;
- (4) Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Unit Owners on matters affecting the CIC;
- (5) Make contracts and incur liabilities;
- (6) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- (7) Cause additional improvements to be made as a part of the Common Elements;

(8) Acquire, hold, encumber and convey in its own name any right, title or interest to real estate or personal property, but Common Elements in the CIC may be conveyed or subjected to a security interest only pursuant to the provisions of this Declaration;

(9) Grant easements, leases, licenses and concessions through or over the Common Elements;

(10) Impose and receive any payments, fees or charges for the use, rentals or operation of the Common Elements and for services provided to Unit Owners;

(11) Cause to, be placed or kept in effect liability insurance on Common Elements;

(12) Impose charges for late payment of Assessments and Master Assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, By-Laws and Rules and Regulations of the Association;

(13) Impose reasonable charges for the preparation and recordation of Amendments to the Declaration or statements of unpaid Assessments;

(14) Provide for the indemnification of its officers and Board of Directors and maintain directors' and officers' liability insurance as desirable;

(15) Assign its right to future income, including the right to receive Common Expense Assessments, but only to the extent this Declaration expressly so provides;

(16) Exercise any other powers conferred by this Declaration or By-Laws;

(17) Exercise all other powers that may be exercised in this State by legal entities of the same type as the Association;

(18) Exercise any other powers necessary and proper for the governance and operation of the Association, and;

(19) Employ and retain such professionals and other experts whose services may be reasonably required to effectively perform these duties.

C. Board Members: Subject to other provisions of the Declaration, the Board of Directors (hereinafter "Board") shall be generally empowered as follows:

(1) Except as otherwise provided in this Declaration or the By-Laws, the Board may act in all instances on behalf of the Association. In the performance of their duties, the members of the Board are required to exercise (i) if appointed by the Declarant, the care required as fiduciaries of the Unit owners; and (ii) if elected by the Unit Owners, ordinary and reasonable care.

(2) The Board may not act on behalf of the Association to amend the Declaration, to terminate the CIC or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Board members, but the Board may fill vacancies in its membership for the unexpired portion of any term.

(3) Within thirty (30) days after adoption of any proposed budget for the CIC, the Board shall provide a summary of the budget to all the Unit owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting of Unit Owners a majority of all Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by the Unit Owners must be continued until such time as the Unit owners ratify a subsequent budget proposed by the Board.

(4) Subject to subsection (5), there shall be an initial period of Declarant control of the Association during which Declarant or persons designated by it, may appoint and remove any and

all members of the Association's Board. The period of Declarant control terminates no later than the earlier of: (i) Sixty days after conveyance of seventy-five per cent (75%) of the Units that may be conveyed to Unit owners other than Declarant; (ii) Two years after Declarant has ceased to offer Units for sale in the ordinary course of business; or (iii) Two years after any right to add new Units was last exercised. Declarant may voluntarily surrender the right to appoint and remove members of the Board before termination of that period, but in that event, Declarant may require for the duration of the period of Declarant control that specified actions of the Association or Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before it becomes effective.

(5) Not later than sixty (60) days after conveyance of twenty-five per cent (25%) of the Units which may be conveyed to Unit Owners other than Declarant, at least one member and not less than twenty-five per cent (25%) of the members of the Board must be elected by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty per cent (50%) of the Units which may be conveyed to Unit owners other than Declarant, not less than thirty-three and one-third per cent (33 1/3%) of the members of the Board must be elected by Unit owners other than the Declarant.

(6) Except as otherwise provided in this Declaration, not later than the termination of any period of Declarant control, the Unit Owners shall elect a Board of six (6) members, at least a majority of which must be Unit Owners. The Board shall elect all officers. The Board members and officers shall take office upon election.

(7) Notwithstanding any provision of this Declaration or By-Laws to the contrary, the Unit Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Board with or without cause, other than a member appointed by the Declarant.

(8) If entered into before the Board elected by the Unit Owners pursuant to subsection (6) takes office, (i) any management contract, employment contract or lease of recreational or parking areas or facilities; (ii) any other contract or lease between the Association and Declarant or an affiliate of Declarant; or (iii) any contract or lease that is not bona fide or was unconscionable to the Unit Owners at the time entered into under the circumstances then prevailing, may be terminated without penalty by the Association at any time after the Board elected by the Unit Owners pursuant to subsection (6) takes office upon not less than ninety (90) days' notice to the other party. This subsection does not apply to: (i) the termination of any lease which would terminate the CIC or reduce its size; or (ii) a proprietary lease.

(9) Unless the By-Laws or Declaration specify a larger percentage, a quorum is deemed present throughout any meeting of the Board if persons entitled to cast fifty per cent (50%) of the votes on that Board are present at the beginning of the meeting.

D. By-Laws: The By-Laws of the Association, and all amendments thereof, in addition to other matters, provide and shall provide:

(1) That the number of members of the Board is to be five (5) in number until Declarant control is relinquished, then the Board shall consist of five (5) members;

(2) Election by the Board of a president, treasurer, secretary and other officers of the Association;

(3) The qualifications, powers and duties, terms of office and manner of electing and removing Board members and officers and filling of vacancies;

(4) The delegation by the Board or officers of duties to other persons or to a managing agent;

(5) Which of its officers may prepare, execute, certify and record Amendments to this Declaration on behalf of the Association; and,

(6) A method for amending the By-Laws.

E. CIC Upkeep: Except to the extent otherwise provided by this Declaration, the Association is responsible for maintenance, repair, replacement and upkeep of the Common Elements. The Master Association is responsible for the joint use access easement areas as the same are designated upon the plat of Four Seasons as recorded in Map Cabinet Envelope 3, Page 96A-96B. The Declarant alone is liable for all expenses in connection with real estate subject to the development rights. No other Unit Owner and no other portion of the CIC is subject to a claim for payment of those expenses.

F. Association Meetings: A meeting of the Association shall be held at least once each year. Special meetings of the Association may be called by the president; a majority of the Board; or by Unit Owners having twenty per cent (20%) of the votes in the Association. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the secretary or other officer specified in the By-Laws shall cause notice to be hand-delivered or sent postage prepaid by United States Mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or By-Laws, any budget changes and any proposal to remove an officer or member of the Board.

G. Association Meeting, Quorum and Voting: Unless the By-Laws or Declaration provide otherwise, a quorum is present throughout any meeting of the Association if persons entitled to cast twenty per cent (20%) of the votes that may be cast for election of the Board are present in person or by proxy at the beginning of the meeting. Voting at a meeting where a quorum is present shall be cast as follows:

(1) Members of the Association shall be entitled to one vote for each Unit in which they hold the interest required-for membership. Allocation of votes is generally formulated on the principle of "one vote for one Unit."

(2) If only one of several owners of a Unit is present at a meeting of the Association, that owner is entitled to cast the vote allocated to that Unit. If more than one of the owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

(3) The vote allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly-executed proxy. A Unit Owner may revoke a proxy given pursuant to this subsection only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after that date, unless it specifies a shorter term.

(4) Any Unit held by the Association shall not be entitled to vote. Voting rights of Members as set forth in the By-Laws may not be inconsistent with the provisions of this Article.

(5) Only Members in good standing shall be entitled to vote. A Member shall lose his good standing status should any Association assessments or fines remain delinquent when due for a period of ninety (90) days.

H. Tort and Contract Liability: An action alleging a wrong done by the Association must be brought against the Association and not against any Unit Owner. If the wrong occurred during any period of Declarant control and the Association gives Declarant reasonable

notice of and an opportunity to defend against the action, Declarant is then liable to the Association or to any Unit Owner for (i) all other losses not covered by insurance suffered by the Association or that Unit Owner, and (ii) all costs that the Association would not have incurred but for a breach of contract or other wrongful act or omission. Whenever Declarant is liable to the Association under this section, Declarant is also liable for all expenses of litigation, including reasonable attorney's fees incurred by the Association. Any statute of limitation affecting the Association's right of action under this section is tolled until the termination of Declarant control. A Unit Owner is not precluded from maintaining an action contemplated by this section because he is a Unit Owner, member or officer of the Association.

I. Association Conveyance or Encumbrance of Common Elements:

(1) Portions of the Common Elements may be conveyed or subjected to a security interest by the Association if persons entitled to cast at least eighty per cent (80%) of the votes in the Association, including eighty per cent (80%) of the votes allocated to Units not owned by Declarant, agree to that action.

(2) An agreement to convey Common Elements or to subject them to a security interest must be evidenced by the execution of an agreement or ratification thereof in the same manner as a deed, by the requisite number of the Unit Owners.

(3) The Association, on behalf of the Unit Owners, may contract to convey an interest in the Common Elements pursuant to subsection I (1), but the contract is not enforceable against the Association until approved pursuant to subsections I (1) and I (2). Thereafter, the Association has all powers necessary and appropriate to affect the conveyance or encumbrance, including the power to execute deeds or other instruments.

(4) Unless made pursuant to this section, any purported conveyance encumbrance, judicial sale or other voluntary transfer of Common Elements of the CIC is void.

(5) A conveyance or encumbrance of Common Elements pursuant to this section does not deprive any Unit of its rights of access or ingress, egress and regress across the roads and ways as designated upon the recorded plats of the subdivision.

(6) A conveyance or encumbrance of Common Elements pursuant to this section does not affect the priority or validity of preexisting encumbrances.

J. Insurance:

(1) Commencing not later than the time of the first conveyance of a Unit to a person other than Declarant, the Association shall maintain, to the extent reasonably available:

(a) Property insurance on the Common Elements against fire and extended coverage perils for undeveloped Units. The total amount of insurance after application of any deductibles must be not less than eighty per cent (80%) of the actual cash value of the insured property at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations and other items normally excluded from property policies; and,

(b) Liability insurance, including medical payments insurance, in limits of \$300,000/\$1,000,000 and thereafter, in an amount determined by the Board so to cover all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements.

(2) If the insurance described in subsection J (1) is not reasonably available, the Association shall promptly cause notice of that fact to be hand-delivered or sent postage prepaid by United States Mail to all Unit Owners. The Association may carry any other insurance it considers appropriate to protect the Association or the Unit Owners.

(3) Insurance policies carried pursuant to subsection J (1) must provide that:

(a) Each Unit Owner is an insured person under the policy with respect to liability arising out of his interest in the Common Elements or membership in the Association;

(b) The insurer waives its right to subrogation under the policy against any Unit Owner or member of his household;

(c) No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy; and,

(d) If, at the time of a loss under the policy there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

(4) The Association shall hold any insurance proceeds in trust for the Association, Unit Owners and lienholders as their interests may appear. Subject to the provisions of subsection (7), the proceeds must be disbursed first for the repair or restoration of the damaged property and the Association, Unit Owners and lienholders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the CIC is terminated.

(5) An insurance policy issued to the Association does not prevent a Unit Owner from obtaining insurance for his own benefit.

(6) An insurer which has issued an insurance policy under this section shall issue certificates or memoranda of insurance to the Association and, upon written request, to any Unit Owner or holder of a security interest. The insurer issuing the policy may not cancel or refuse it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association and each holder of a security interest to whom a certificate or memorandum of insurance has been issued at their respective last-known addresses.

(7) Any portion of the CIC for which insurance is required under this section which is damaged or destroyed must be repaired or replaced promptly by the Association unless (i) the CIC is terminated; (ii) repair or replacement would be illegal under any state or local statute or ordinance governing health or safety; or (iii) eighty per cent (80%) of the Unit Owners, including every owner of a Unit, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire loss is not repaired or replaced, the insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the CIC. Any surplus insurance proceeds shall be credited to the Common Expense for the benefit of the Unit Owners who were members of the Association at the time of the loss.

V.2. Master Association:

A. Membership: Membership in the Master Association will initially be that of the Association and the Association for Declarant's future development project on Parcels A and B, as well as the parcel adjacent to the CIC if so desired by the Declarant. Further, other Unit Owners' Associations shall become members upon the Master Association providing services to the Members of such Association.

B. Powers of the Master Association: The Master Association shall have those powers, duties, obligations, rights and privileges set forth in its Articles of Incorporation, By-Laws and as granted to it in this Declaration.

C. Master Association Assessments: Master Assessments shall be included in the Association's yearly budget and collected as part of the Common Expenses chargeable and collectible from Unit Owners until such time that the Master Association elects to charge each Unit Owner separately or the Master Association may elect to have part of the Master Assessment charges and expenses included in the Common Expense and the remaining portion thereof separately billed to Unit Owners.

D. Lien Rights: The Master Assessments may be collected by the Association or by the Master Association and the Master Association shall be entitled to file a lien against the Association for all unpaid Master Assessments which are contained within the Common Expense Assessment established by the Association.

VI. ASSESSMENTS, LIENS AND RECORDS

A. Initial Assessment Deposit: The initial purchaser of any Unit in Four Seasons Subdivision shall, on the date of purchase, pay to the Association the sum of Two Hundred Dollars (\$200.00), as an initial assessment. In addition, the initial purchaser of any Unit shall, upon date of purchase, pay to the Declarant the sum of Three Hundred Fifty Dollars (\$350.00) for sewer tap charges. Such sums shall be in addition to, and not be included in, the agreed upon purchase price. The sums deposited shall be non-refundable and shall be used to pay sewer tap charges, Building Design and Landscaping Committee fees and any and all expenses incurred by the Declarant and the Association in obtaining compliance with the restrictions and conditions herein.

B. Assessment for Common Expenses:

(1) Until the Association makes a Common Expense Assessment, the Declarant shall pay all Common Expenses. After an Assessment has been made by the Association, Assessments must be made at least annually based on a budget adopted at least annually by the Association.

(2) Except for assessments under subsections (3), (4) and (5), and subject to the provisions of Section VI(G), assessments must be assessed against all the Units in accordance with allocations set forth in Section IX of this Declaration. Any past due Common Expense Assessment or installment thereof bears interest at the rate established by the Association not exceeding eighteen per cent (18%) per year.

(3) It is further required that to the extent reasonably determinable, any Common Expense or portion thereof benefitting fewer than all of the Units must be assessed, exclusively against the Units benefitted.

(4) Assessments to pay a judgment against the Association may be made only against the Units in the CIC at the time the judgment was entered, and in proportion to their Common Expense liability.

(5) If any Common Expense is caused by the misconduct of any Unit Owner, or his invitees, lessees or tenants, the Association may assess that expense exclusively against such Unit Owner's Unit.

(6) Subject to Section VI(G), if Common Expense liabilities are reallocated, Common Expense assessments and any installment thereof not yet due shall be reallocated in accordance with the reallocated Common Expense liabilities.

C. Surplus of Assessment: Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any pre-payment of reserves must be credited to the Unit Owners in proportion to their Common Expense liability assessed to them to reduce their future Common Expense Assessments.

D. Lien for Assessments:

(1) The Association has a lien on a Unit for any Assessment or Master Assessment levied against that Unit or fines imposed against its Unit Owner from the time the Assessment, Master Assessment or fine becomes due. If an Assessment or Master Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

(2) A lien under this section is prior to all other liens and encumbrances on a Unit except (i) liens and encumbrance recorded before the recordation of the Declaration; (ii) a first security

interest on the Unit recorded before the date on which the Assessment sought to be enforced becomes delinquent; and (iii) liens for real estate taxes and other governmental assessments or charges against the Unit. The lien is also prior to all security interests described in clause (ii) above to the extent of the Common Expense Assessments based on the periodic budget adopted by the Association which would have become due in the absence of acceleration during the six months immediately preceding institution of an action to enforce the lien. This subsection does not affect the priority of liens for other assessments made by the Association. The lien under this section is not subject to the provisions of homestead, dower, courtesy or other like exemptions.

(3) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the assessments becomes due.

(4) This section does not prohibit actions to recover sums for which subsection (1) creates a lien or prohibits the Association from taking a deed in lieu of foreclosure.

(5) A judgment or decree in any action brought under this section may include costs and reasonable attorney's fees for the prevailing party.

(6) The Association, upon written request, shall furnish to a Unit Owner a statement setting forth the amount of unpaid assessments against the Unit Owner's interest in real estate. The statement must be in recordable form. The statement must be furnished within ten business days after receipt of the request and is binding on the Association, the Board and/or every Unit Owner.

(7) For the purpose of perfecting and preserving its lien, the Association shall give notice to the Unit Owner by registered or certified mail, return receipt requested, and in a form reasonably calculated to inform the owner of his liability for payment of the Assessment. The lien shall be discharged as to subsequent purchasers for value without notice unless the Association shall cause to be recorded a notice of the lien in the Office of the Clerk of the County Commission of Monongalia County, West Virginia. The notice shall contain:

- (a) A legally-sufficient description of the Unit;
- (b) The name or names of the Owners of the Unit;
- (c) The amount of unpaid Assessments due, together with the date when each became due; and,
- (d) The date of recordation.

(8) The Clerk of the County Commission in whose office the notice is recorded shall index the notice in the appropriate lien books in the names of the Unit Owners as debtors and in the name of the Association as creditor. The cost of recordation shall be assessed against any Unit Owner found to be delinquent.

(9) Upon payment of the Assessment, the Association shall execute a written release of the lien. This release shall be recorded at the expense of the Unit Owner in the office of the Clerk wherein the notice of the lien was filed.

E. Other Liens:

(1) Except as provided in subsection (2), a judgment for money against the Association (if recorded) is not a lien on the Common Elements, but is a lien in favor of the judgment lienholder against all of the Units in the CIC at the time the judgment was entered. No other property of a Unit Owner is subject to the claims of creditors of the Association.

(2) If the Association has granted a security interest in the Common Elements to a creditor of the Association pursuant to Article V, Section I, the holder of that security interest shall exercise its right against the Common Elements before its judgment lien on any Unit may be enforced.

(3) A judgment against the Association must be indexed in the name of the CIC and the Association; and when so indexed, provides notice of the lien against the Units.

F. Association Records: The Association shall keep financial records sufficient to comply with its duties of assessing, managing and dispersing CIC assets and to permit the Association to provide, upon request, for a Fifty Dollars (\$50.00) fee relative to each Unit, a Unit Resale Summary setting forth information required to be submitted to a Purchaser by a Unit Owner to lawfully convey his Unit pursuant to West Virginia Code Section 36B-4-109, or as such requirements may, from time to time, be amended.

G. Limitation of Assessments: Notwithstanding anything to the contrary in this Declaration, Twenty Dollars (\$20.00) shall be the maximum, aggregate amount assessable in any single calendar year against any Unit owned by Declarant, whether such amount shall be comprised of annual assessments, special assessments, or otherwise, and such limitation shall not be changed, amended, modified, supplemented, or repealed without the unanimous written consent of each and every Unit Owner.

VII. DECLARANT'S RESERVED RIGHTS

A. Development Rights and Special Declarant Rights: Notwithstanding any other provision of this Declaration to the contrary, Declarant expressly reserves the right to exercise any and all Development Rights and Special Declarant Rights, including, without limitation, (1) the right to add real estate to the common interest community created and established by this Declaration, including, without limitation, the right to add to the common interest community created and established by this Declaration the remainder of that property granted and conveyed to Declarant by three deeds dated January 14, 2003, and recorded in the Office of the Clerk of the Monongalia County Commission in Deed Book 1244, at Page 213, in Deed Book 1244, at Page 217, and in Deed Book 1244, at Page 220, it being the intent of these provisions that such property is sufficiently

described and designated so as to be described in this Declaration for the purpose of avoiding the limitation set forth and contained in West Virginia Code § 36B-2-122, which property, if added to the common interest community created and established by this Declaration may be added in phases, (2) the right to add real estate to the common interest community created and established by this Declaration which is not derived from such property described and conveyed in those deeds of record in the aforesaid Clerk's Office in 1244, at Page 213, in Deed Book 1244, at Page 217, and in Deed Book 1244, at Page 220, (3) the right to use and grant use of those easements and rights-of-way excepted and reserved in Section VII(C) and Section IX(E), (4) the right to use and grant use of any and all Common Elements in connection with the development of the property referenced in subsections (A) and (B) of this section, (5) the right to use and make use of the utilities servicing and benefitting the common interest community created and established by this Declaration in connection with the development of the property referenced in subsections (1) and (2) of this section, and increase the size and capacity thereof, (6) the right to additionally burden easements and rights-of-way within the common interest community created and established by this Declaration with traffic and use, (7) the right to create Units or Common Elements within the common interest community created and established by this Declaration, (8) the right to subdivide Units, consolidate Units, or convert Units into Common Elements, (9) the right to withdraw real estate from the common interest community created and established by this Declaration, (10) the right to convert Common Elements, or any portion thereof, into Units or add the same to Units, and (11) the right to create one (1) or more separate and independent subdivisions or common interest communities out of the property referenced in subsections (A) and (B) of this section, and grant access and utility access to the same through the easements and rights-of-way within the common interest community created and established by this Declaration. Any and all Development Rights and Special Declarant Rights are and shall be perpetual in duration.

B. Streets and Roads: Declarant expressly reserves the right to (1) extend or enlarge all easements and rights-of-way for streets and roads within the common interest community created and established by this Declaration into areas outside the common interest community

created and established by this Declaration and (2) dedicate the same to public use or grant the same to any municipality or other political subdivision of the State of West Virginia.

C. Easements: Declarant expressly reserves the right to permit or license others, particularly public and quasi-public utility corporations, their employees and contractors, to make use of those easements and rights of way set forth and described in Section IX(E). Declarant further expressly reserves the right to use and grant use of any and all easements and rights-of-way shown and illustrated on the Plat, excepted and reserved in this Declaration, or created in this Declaration, which easements and rights-of-way, among other things, shall be and remain appurtenant to the remainder of that property granted and conveyed to Declarant by those deeds dated January 14, 2003, and recorded in the Clerk's Office in 1244, at Page 213, in Deed Book 1244, at Page 217, and in Deed Book 1244, at Page 220, as well as other property which may be acquired by the Declarant, for the purposes of (1) ingress, egress, and regress to and from such property, (2) the laying, constructing, installing, extending, operating, maintaining, inspecting, repairing, removing, and replacing of any and all drainways, utilities and utility lines to such property, and (3) developing such property.

D. Exclusive Right of Construction: Declarant expressly reserves the sole and exclusive right, for a period of twelve (12) years from the effective date of this Declaration, to construct, erect, or build, or be the contractor of any construction, erection, or building of, any and all dwellings on any and all Units within the Property. Declarant's right of exclusivity, and the burdens and benefits associated therewith, shall be appurtenant to and a covenant running with the Property, and each and every Unit or lot thereof or therefrom, for the duration of such twelve (12) year period. Such right of exclusivity may be waived with respect to any particular Unit; however, upon such waiver by Declarant, Declarant shall retain the right to approve or disapprove of the construction, erection, or building, or contracting of the construction, erection, or building of, any dwellings by any builder or contractor on any and all Units within the Property. Such waiver shall only be effective (1) if waived by Declarant prior to the conveyance of a particular Unit, the deed to

such Unit expressly and specifically waives such right of exclusivity, or (2) if waived at any time subsequent to such a conveyance, such waiver is in recordable form.

VIII. THE PLATS

The Plats set forth the measurements, locations and other required data with respect to (1) the parcel and its exterior boundaries; and (2) the Common Elements. Declarant reserves the right to and may cause to be recorded from time to time amended plats or plans showing the actual locations and dimensions of the boundaries of the CIC, for which amended plats or plans are completed after the date hereof. In this Declaration, whenever the terms "plats" or "plans" appear, they shall be deemed to include such amended plats or plans as may hereafter be recorded pursuant to this paragraph.

IX. THE UNITS – USE, TRANSFER AND OTHER RESTRICTIONS AND RIGHTS

A. Legal Description: The legal description of each Unit is generally designated by the identifying number of such Unit as shown on the Plats of the CIC. No Unit Owner shall, by deed, plat, court decree or otherwise, sub-divide or in any other manner cause his Unit to be separated into any lots, tracts or parcels different from the whole Unit as shown on the Plat. Notwithstanding any other provision contained in this Declaration, with the written consent first obtained from the Building Design and Landscaping Committee, two or more Units may be used as a single family residential building site. Upon the granting of such right of construction, the easements along the contiguous sides of the Units, as reserved in this Declaration and as may be designated upon the recorded plats of the CIC, shall be null and void so as a single family residential dwelling and attached appurtenances may be constructed across a Unit boundary line; however, all exterior set back lines shall remain in full effect and be fully enforced. Further, the allocated undivided interest in the Common Elements and the Common Expenses shall be on a Unit basis as a Unit is defined in this Declaration and as designated upon the recorded plats of the CIC. The identifying number for each Unit shall always be deemed to include all of that Unit's appurtenant

ownership interest in all appurtenant rights, duties, covenants and restrictions herein set forth or referenced.

B. Use and Occupancy Restrictions: The following covenants, restrictions, limitations, regulations and agreements are hereby imposed upon Units in the CIC as shown on the Plat. Said restrictions shall be binding upon all purchasers or any and all other parties having any interest therein, and are intended to be covenants running with the land:

(1) ALL UNITS SHALL ADDITIONALLY BE SUBJECT TO THE FOLLOWING RESTRICTIONS:

(a) These restrictions shall apply to all Units in the CIC, and any dwelling or appurtenance placed thereon shall only be used for personal residential purposes. These restrictions shall not be applicable to any other property of the Declarant but are restricted solely to the area set forth on the Plat of the Common Interest Community (see Exhibit 1) , and any remaining acreage is specifically excluded and excepted from this Declaration and the restrictions set forth herein.

(b) Any structure or appurtenance placed upon a Unit in the CIC may be used solely for the purpose of a single family residence. Further, no more than one (1) dwelling shall be erected or maintained on a unit.

(1) (a) Declarant reserves unto itself, its successors or assigns, excluding as successors and assigns all purchasers and lienholders of any Unit and their successors and assigns, the specific right to develop the Subdivision in separate phases with each such phase being designated upon a separate plat or plats of the Subdivision.

(b) Declarant reserves unto itself, its successors or assigns, excluding as successors and assigns all purchasers and lienholders of any Unit and their successors and assigns, prior to the transfer of title by deed of conveyance of the first Unit within a phase; (1)

the right to revoke or modify all or any part of these restrictions and protective covenants as the same relate to Unit boundary sizes and dimensions, and/or minimum square footage requirements for finished living space of any dwelling constructed on a Unit in such phase; (2) the right to vacate and/or modify in size or location any and/or all of the streets, Common Elements, utility easements or drainage rights-of-way now designated on the recorded plat(s) of the Subdivision with respect to such phase.

(c) Declarant's reserved rights as aforementioned to revoke or modify shall apply only prospectively to phases from which no lots have been sold and shall not apply retrospectively to phases from which sales have been made EXCEPT THAT Declarant reserves unto itself in perpetuity the right to (1) extend or enlarge roadways or easements within the Common Elements into areas outside the CIC, (2) increase access for purposes of ingress to and egress from the CIC, (3) to permit others to use the utility rights-of-way for acquiring service, and (4) to withdraw Common Elements or parts thereof and convert the same into Units or parts of a Unit.

(d) Declarant, its successors or assigns shall not revoke or modify the restrictions and protective covenants or vacate, modify or relocate the streets or easements to such extent as would materially change the overall nature of the Subdivision without due cause.

(2) Four Seasons, LLC, may include in any contract or deed hereafter made, modifications or additions to the restrictive covenants with respect to the Unit or Units thereby conveyed; provided, however, that such modifications or additions in the covenants and restrictions would be consistent with the tenor and integrity of those hereinbefore and hereinafter set forth, and in no event shall modifications be made that would alter the residential character of Four Seasons.

(3) No building, structure, or improvement of any kind, including but not limited to fences and walls, shall be commenced, constructed, erected, built, placed, altered, or maintained on any Unit without the prior written approval of the Building Design and Landscaping Committee.

Once the plans of a residential dwelling have been approved by the Building Design and Landscaping Committee, as hereinafter set forth in detail, and construction of the residential dwelling is commenced on any Unit, the improvements must be substantially completed, including the exterior work and grading and landscaping, in accordance with the plans and specifications as approved, within eight (8) months, subject to weather conditions only.

(4) No residence shall be occupied until the same has been substantially completed.

(5) All structures and improvements constructed or placed on any Unit shall be built of new material or approved reconditioned material.

(6) No dwelling or building shall be located nearer than twenty (20) feet to the front, nearer than ten (10) feet to the rear line, or nearer than five (5) feet to an interior or side Unit line, unless set back lines for construction are otherwise designated on the plats of the CIC or otherwise modified by waiver in writing of the Building Design and Landscaping Committee. For the purpose of this restriction, eaves, balconies and retaining walls shall not be considered as part of the construction; provided, however, that this shall not be construed to merit any portion of a building on said part of ground to encroach upon any adjoining property. Covered porches may be restricted by the set back limits. The Building Design and Landscaping Committee must be consulted regarding size and location. (All of the above set backs are subject to waiver and/or modification upon approval of the Building Design and Landscaping Committee of Four Seasons Home Owners Association, Inc.)

(7) No structure shall be constructed or occupied and used for other than single family residential purposes and no trade or business shall be conducted therein.

(8) No tent, shack, trailer, basement, garage, out-building or structure of a temporary character shall be used at any time as a residence, either temporarily or permanently.

(9) No noxious, illegal or offensive activities shall be carried on within any part of the Planned Community, nor shall anything be done therein which may be or may become a serious annoyance or a nuisance to or which may in any way interfere with the quiet enjoyment of other Owners within the Planned Community.

(10) No sign of any kind shall be displayed to public view within the Planned Community without the prior approval of the Declarant or Association, including name and address signs and lawn signs advertising a property for sale.

(11) No trailer, camper, mobile home, motor home, commercial vehicle, truck (other than standard size pickup or van) boat, inoperable or non-used automobile or similar equipment shall be permitted to remain within the Planned Community, other than temporarily, unless maintained within an enclosed garage. The Declarant or Association shall have the right to have any vehicles in violation of this restriction removed from the property at the owners' expense. No unlicensed motor vehicles, including but not limited to triebies, minibikes, go-carts, snowmobiles, or other such vehicles, may be operated within the Planned Community.

(12) No animals, livestock, reptiles, or insects shall be raised, bred, or kept within the Planned Community. However, usual and ordinary household pets such as dogs, cats, birds, etc. may be kept within the Planned Community subject to such rules and regulations as may be adopted by the Declarant or Association, so long as they are not kept or bred for commercial purposes. Notwithstanding the foregoing no pets may be kept permanently outside. No pets may be kept in any manner which are obnoxious or annoying to others within the Planned Community. All pets must be kept within the owner's Unit at all times, unless leashed. Any unleashed pets may be removed at the expense of the owner. Pets or domestic animals may not be maintained or kept outside of a dwelling Unit.

(13) All rubbish, trash, garbage or other waste materials shall be regularly removed from the Units and shall not be allowed to accumulate thereon. All equipment, garbage cans, wood piles or storage piles shall be kept screened and concealed from view from other Units and the streets.

(14) No owner shall be permitted to construct, maintain, or operate an external radio or television antenna, aerial, satellite dish greater than 16" in diameter, or other transmitting or receiving device.

(15) No oil, gas, water or other wells shall be drilled within the Planned Community.

(16) There shall be no on street parking, except for occasional guests.

(17) All owners shall perform regular Maintenance as the term is defined herein, on the Unit and any improvements thereon. If the Owner fails to perform the required Maintenance, the Declarant or Association may, upon thirty (30) days notice, have such maintenance performed and assess the cost to the Owner.

(18) Subject to the provisions of Section VII, no Unit(s) may be subdivided, except for the purpose of increasing the size of an adjoining Unit and with approval of the Declarant or the Association.

(19) No owner shall be permitted to install or use window air conditioning units.

(20) All areas of a Unit exposed by construction must be seeded, stabilized or otherwise protected against soil erosion at all times and in accordance with the rules and regulations of the West Virginia Department of Environmental Protection, or its successor. The Unit shall be returned to grade and all landscaping shall be completed within thirty (30) days of the completion of construction.

(21) Each Unit Owner shall maintain at all times a comprehensive insurance policy insuring his Unit and the improvements thereon against the risk of loss due to fire, casualty or other disaster in an amount equal to at least ninety per cent (90%) of the purchase price of the lot and improvements.

In the case of fire, casualty or other disaster, each Owner covenants, at the minimum, to apply all insurance proceeds to the extent necessary to return the Unit to grade. If the Unit Owner chooses to reconstruct, the Owner shall restore all buildings and landscaping to substantially the same condition in which they existed prior to the fire, casualty or other disaster.

Each Owner covenants and agrees to carry a policy of liability insurance and to name therein the Association as an insured party.

(22) The Association shall have the power to assess fines for violation of motor vehicle speed limits in accordance with a schedule of fines promulgated by the Association. Every such fine shall be paid promptly upon its being assessed; if it is not, the Association may add the amount of the fine to the annual charge made by the Association, and the amount of such fine shall be collectible by the same means as are prescribed for in the collection of delinquent annual charges of the Association or through the use of the sanctions prescribed in this Document.

(23) All construction sites must be kept neat, clean and free of any scattered debris and trash every day throughout the construction process. No trash or scrap piles are permitted to be in front of or along the side of any Unit where visible from any street within the development. However, such accumulations in small quantities may be kept towards the rear of the Unit or in a location upon the Unit as designated by the Declarant or the Building Design and Landscaping Committee. It shall be the responsibility of the Unit Owner to ensure that construction sites and Units are kept free of unsightly accumulations of rubbish and scrap materials, and that construction materials and the like are kept in a neat and orderly manner.

(24) During construction, all Unit lines must be aggressively protected by ditching, bales of straw, silt fence or other acceptable means to prevent silt, dirt or mud from washing onto adjoining lots and more particularly into the storm sewers or roadways.

Any areas where the natural vegetation has been removed must be seeded and strawed immediately to prevent erosion of the soil.

(25) No modular housing shall be permitted within the CIC.

(26) All construction work within the CIC shall be done between the hours of 7:00 a.m. and 7:00 p.m., Monday through Saturday.

(27) All disturbed soil areas shall be protected from eroding and shall be reseeded within a reasonable time, not to exceed two months.

(C) BUILDING DESIGN AND LANDSCAPING COMMITTEE

(1) The Committee shall be composed of three (3) members to be appointed by the Board of Directors. Notwithstanding any other provisions contained herein, the Declarant shall have the right to appoint the original members of the Committee and all replacements until all units are sold. Members appointed by the Declarant need not be members of the Association.

(2) A member shall serve on the Committee until (a) he resigns from the Committee; (b) he is removed by the Board; provided, however, the Board shall not have the right, power, or authority to remove a member appointed by the Declarant; or (c) he is removed by the Declarant. Any vacancies on the Committee may be filled, subject to the Declarant's right to appoint and maintain members, through appointment by the Board.

(3) Subject to the provisions of Sections VII and XVII and subsection 4, no building, structure, or improvement of any kind shall be commenced, constructed, erected, built, placed, altered, or maintained on any Unit until plans and specifications, in such form and detail as the Committee may deem necessary, shall have been submitted to and approved in writing by the Committee. The Committee shall have the power and authority to retain and employ professional advisors as may be necessary in the exercise of its powers.

(4) In keeping with the provisions of Sections VII and XVII, the provisions of this article shall not apply to any improvements which Declarant elects to construct, erect, or build on any Unit.

(5) In the event any building, structure, or improvement is commenced, constructed, erected, built, placed, altered, or maintained on any Unit without prior approval of the Committee, then the Unit Owner shall, upon demand by the Association, cause such Unit, building, structure, or improvement to be restored to comply with the plans and specifications originally approved by the Committee and shall bear all costs and expenses of such restoration, including, but not limited to, the costs and reasonable legal fees of the Committee.

(6) Survey pins shall be placed on each corner of each Unit prior to the consummation of the sale of a Unit. In the event the survey pins are removed or destroyed during construction, the Unit Owner shall be responsible for all costs associated with resetting the survey pins. Should survey pins be removed or destroyed by construction or any activity on an adjoining Unit, the adjoining Unit Owner shall be responsible for all costs associated with resetting the survey pins.

(7) The plans and specifications to be submitted pursuant to subsection 3 shall include the following:

- (1) Plot layout showing the location of the buildings, structures, improvements, and storm water retention;
- (2) Exterior elevations;
- (3) Square footage of any dwelling;

- (4) Exterior materials, colors, textures, and shapes;
- (5) Structural design;
- (6) Landscaping plan, including walkways, fences, walls, elevation changes, watering systems, vegetation, and ground cover;
- (7) Parking area and driveway plans;
- (8) Screening, including size, location, method, and purpose;
- (9) Utility connections;
- (10) Exterior illumination, including location and method; and
- (11) Mailbox.

(8) All buildings, structures and improvements (including exterior color design and construction materials) erected or placed on any Unit must be approved in writing by the Building Design and Landscaping Committee; provided, however, that the Building Design and Landscaping Committee shall have no jurisdiction over any buildings, structures, or improvements commenced, constructed, erected, built, placed, altered, or maintained by Declarant on or with respect to any Unit(s) owned by Declarant and written approval of the Building Design and Landscaping Committee shall not be requisite with respect to Declarant commencing, constructing, erecting, building, placing, altering, or maintaining buildings, structures, or improvements on or with respect to any Unit(s) owned by Declarant.

(9) There shall be submitted to the Committee a complete set of the final plans and specifications for any and all proposed improvements as described in subsection 7, the erection or alteration of which is desired, and no structures or improvements of any kind shall be erected, altered, placed or maintained upon any Unit unless and until the final plans, elevations and specifications therefor have received such written approval as herein provided.

(10) The Committee shall approve or disapprove plans, specifications and details within thirty (30) days from the receipt thereof. The Committee shall have the right to reasonably disapprove any plans, specifications or details submitted to it if the same are incomplete, not in

accordance with any of the provisions of these restrictions or contrary to the interest, welfare or rights of all or any part of the real property subject thereto, or the owners thereof. The decisions of the Committee shall be subject to appeal or review by the Board of Directors of said Association.

(11) The Committee shall select a uniform type of decorative mailbox and shall, at the time of the approval of the building and site plans for a Unit, provide the owner of a Unit or the Unit Owner's contractor, specifications as it has established for the uniform decorative mailboxes. All costs associated with the purchase and installation of the decorative mailbox shall be borne by the owner of a Unit or the Unit Owner's contractor. The Committee shall, as part of its duties and obligations, establish an ongoing maintenance program for the continuous maintenance and painting of the uniform decorative mailboxes. The cost of the ongoing maintenance program shall be included in the Association's annual budget. Further, the Committee shall have the power and authority to remove any and all mailboxes not specifically approved by it.

(12) The Committee shall select a uniform type of decorative streetlight which shall be hardwired to any dwelling placed on a Unit and shall, at the time of the approval of the building and site plans for a Unit, provide the owner of a Unit or the Unit Owner's contractor, specifications as it has established for the uniform decorative streetlight. The streetlight shall provide dusk to dawn illumination and shall be maintained by the Unit Owner. Further, the Committee shall have the power and authority to remove any and all streetlights not specifically approved by it.

(13) Members of the Committee may be compensated on such basis as the Declarant or Association may establish.

(D) VARIANCES: The Building Design and Landscaping Committee may allow reasonable variances and adjustments of these restrictions in order to overcome practical difficulties and prevent unnecessary hardship in the application of the provisions contained herein; provided, however, that such is done in conformity with the interest and purposes of the general development

scheme, 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 Subdivision.

The Building Design and Landscaping Committee shall have specific authority to grant variances, in appropriate circumstances, to Unit Owners who desire to construct (over or upon the 5-foot easement along each side of all boundary lines) porches, decks or other appurtenances non-integral to the primary residential structure. Any variance which the Building Design and Landscaping Committee may grant shall be based upon plans first submitted by the Unit Owner to the Building Design and Landscaping Committee.

The Unit Owner will bear the entire risk associated with the removal of the appurtenance in the event the Association must enter the easement for any purpose. The Association shall have no duty to repair, replace or otherwise compensate the Unit Owner for any damage incurred by any part of the appurtenance while working within the easement.

Prior to the commencement of construction of the appurtenance, the Unit Owner shall execute and submit a waiver to the Association. The waiver shall state that the Unit Owner waives and releases any and all rights, claims and causes of action which the Owner has or may have against the Association for any and all damages sustained by an appurtenance encroaching upon the aforesaid 5-foot easement.

(E) EASEMENTS: There is reserved for the Association, its successors and assigns, and for the use of the Declarant in the development of this Subdivision, the following easements and rights of way incident to the development of this property:

(1) A ten (10) foot wide easement along each side of all road rights of way and along all front and rear property boundary lines and a five (5) foot wide easement along all interior and side property boundary lines for the purpose of altering, adding, installing, operating and maintaining sewage disposal lift stations, utility lines, mains, drainways, culverts, electric lines, cable television,

water and sewer mains, as well as other services; reserving also the right of ingress and egress to such areas for any of the aforesaid purposes, together with the right to trim, cut and remove any trees and/or brush located in said rights of way.

(2) The Units shall be burdened by such additional rights of way and easements as may be shown on the recorded maps or plats of said Subdivision, or as may be placed in any deeds of conveyance for each individual Unit.

(3) Declarant reserves unto itself, its stockholders, its Lessees and licensees, its successors and assigns, a perpetual, alienable and releasable easement and right to use the roads in the Subdivision, and the right on, over and under the cables, conduits, gas lines, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water and other public conveniences or utilities within the right of way of the roads and on such other reserved areas as are shown on the recorded plan of the Subdivision. Declarant may also cut drainways for surface water whenever and wherever such action may appear to Declarant to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installations and to maintain reasonable standards of health, safety and appearance. Such right may be exercised by any licensee of Declarant but this reservation shall not be considered an obligation of Declarant to provide or maintain any such utility or service.

(4) The easements described above are for installation and maintenance of utility services and drainage facilities are hereby reserved to the Declarant and the Association. These easements shall include the Common Elements and areas five feet in width along the side of each Unit, and twenty feet in width along the front and rear of each Unit. Within these easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements. The easement areas of each Unit therein

shall be continuously maintained by the Owner of such unit, except for improvements or maintenance of which a public authority or utility company is responsible. Such easement shall at all times be open and accessible to public and quasi-public utilities, their employees and contractors, and shall also be open and accessible to Declarant, its successors and assigns, all of whom shall have the right and privilege of doing whatever may be necessary in, on, under, and above such locations to carry out any of the purposes for which such easements are reserved.

(F) ALLOCATED INTEREST, USE AND ENJOYMENT OF COMMON ELEMENTS:

(1) Each Unit Owner shall be allocated an undivided interest in the Common Elements and perform the Common Expense of the Association. THE TOTAL NUMBER OF LOTS DEDICATED TO THE CIC HAS NOT BEEN CONCLUSIVELY DETERMINED. The Declarant's Rights Special Declarant Rights reserved permit Declarant to create or subdivide Units within a phase where no Units have been sold or eliminate an entire phase. Should Declarant determine to create or eliminate Units or entire phases from the CIC, then the allocated interest in the CIC will vary accordingly. Unit Owners can determine their allocated interests by the formula that an allocated interest is equal to a fraction wherein the numerator is one (representing one Unit) and the denominator is a number equal to the total number of lots within all dedicated phases. Unit Owners holding a fee interest in a Unit may have their allocated interest increased or reduced by an amount equal to the number of Units added or subtracted from the projections listed. The denominator of each fraction is subject to change due to the rights reserved in Declarant to subdivide or create the lots in any Phase or to delete entire Phases.

(2) Each of the streets in the Subdivision and the recreational facilities, if any, are dedicated to the use of and by members of the Association (subject to the Declarant's right of use) and shall be under the control and supervision of the Association. An easement for the use and enjoyment of each of said streets and areas designated as recreational, if any, is reserved to the Association, its successors and assigns; to the persons who are, from time to time, members of the Association, as provided for in the By-Laws of said Association; to the residents, tenants and

occupants of any residential dwelling and to the invitees of all of the aforementioned persons, the use of which shall be subject to such rules and regulations as may be hereinafter set forth and as may, from time to time, be prescribed by the said Association.

(3) Declarant reserves the right to fix the grades and elevations of all streets within the Subdivision. Any top or other soil removed from any Unit within the Subdivision shall be deposited by the Unit Owner in such area of said Subdivision as may be determined by Declarant. In the event that Declarant does not desire said soil, it may then be deposited by the Unit Owner elsewhere.

(4) Each Unit Owner shall be responsible for placing metal culverts, as designated by the West Virginia Department of Highways, Declarant, Building Design and Landscaping Committee or any Political Subdivision of the State of West Virginia, under sidewalks and/or driveways in order to facilitate the proper drainage of storm sewers along the streets of the Subdivision.

(G) MOTOR VEHICLE SPEED LIMITS:

(1) Speed limits for streets and the rules governing the use of parks and recreational facilities within the Subdivision shall be promulgated from time to time by the Board of Directors of the Association. Appropriate postings of these speed limits shall be made. The Association shall have the power to assess fines for violation of motor speed limits in accordance with a schedule of fines promulgated by the Association. Every such fine shall be paid promptly upon its being assessed; if it is not, the Association may add the amount of the fine to the annual charge made by the Association, and the amount of such fine shall be collectible by the same means as are prescribed for the collection of delinquent annual charges of the Association or through the use of the sanctions prescribed in the Restrictions.

(2) No motor vehicle of any nature, except a duly licensed vehicle, shall be operated on any street and no such vehicle shall be operated except by a duly licensed operator.

(H) ASSOCIATION'S RIGHT TO PERFORM CERTAIN MAINTENANCE:

In the event any owner of any Unit shall fail to maintain the Unit premises and the improvements situated thereon in a manner satisfactory to the Board of Directors of the Association, notice shall be provided by the Board, in writing, to the owner to correct the condition and if after thirty (30) days the condition has not been corrected, the Association shall have the right, through its agents and employees, to enter upon said Unit and repair, maintain and restore the Unit and the exterior of the buildings and any other improvements thereon to the extent authorized by law. Such right shall not be exercised unless two-thirds (2/3) of such Board of Directors and sixty percent (60%) of the members at a duly called meeting for that purpose shall have voted in favor of its being exercised. The cost of such exterior maintenance and maintenance of the Unit shall be added to and become part of the annual charge to which such Unit is subject and until paid shall be a lien on said Unit and improvements thereon.

(I) STREETS:

Declarant covenants that the entrance way and streets as designated on the plat of Four Seasons will be paved on or before the 1st day of July, 2004. The paving of the entrance way and streets shall be of asphalt. The completed streets shall be paved to a width of at least twenty-two (22') feet and completed pavement shall consist of a total compacted thickness of four (4") inches of asphalt.

All Unit Owners who construct a dwelling on any of the Units of Four Seasons Subdivision after the paving of the streets of said Subdivision has commenced, shall deposit with the Property Owners Association an amount equal to the sum of Five Hundred Dollars (\$500.00) to pay for the cost of any damage that might be done to the streets, flora or utilities by the owners or their contractor in the process of constructing and landscaping the Units. In the event that any damage is caused to the streets by said Unit Owners or their contractor, then the Association shall immediately repair said damage deducting the cost of such repair from said deposit and shall refund

the balance thereof to Unit Owners, if any. Declarant reserves the right to waive this deposit, in which case any damage shall be paid immediately by said Unit Owners.

(J) REPRESENTATIONS:

All Unit owners herein, their heirs, successors and assigns, by their acceptance and recordation of this instrument, acknowledge the conditions of the hereinbefore described Unit and accept the same as it is and fully understand that the Declarant has made no representations whatsoever, either direct or implied, as to the fitness of the Unit for its use in any manner whatsoever.

X. WARRANTY OF QUALITY

Four Seasons is a Common Interest Community created and designed for use as a single-family residential community. Declarant makes no express or implied warranties of quality. It is understood that by purchasing a Unit, any and all Unit Owners accept and acknowledge that all expressed or implied warranties of quality are excluded. Units are being offered for sale by Declarant upon an "AS IS" basis.

All Purchasers shall execute a separate instrument attached hereto and marked as "Agreement and Waiver." This Agreement and Waiver, between Declarant and Purchaser, waives Purchaser's statutory right to a six-year statute of limitations for the commencement of a legal action for breach of implied or expressed warranties of quality. In its place shall be substituted a statute of limitations requiring the commencement of any legal action by Purchaser for breach of warranty within two years of the date the Purchaser enters into possession. Purchasers should consult the Agreement and Waiver for more detailed information.

XI. REMEDIES

In the event of any violation of the provisions of this Declaration, Articles of Incorporation, By-Laws or Rules and Regulations of the Board or Association by any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit), the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies which may be provided for in the West Virginia Acts to which this CIC is submitted, this Declaration, Articles of Incorporation, By-Laws or Rules and Regulations, or other like source which may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien or action and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages, injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as provided hereafter in this paragraph or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any subject actions or proceedings, including Court costs and reasonable attorneys' fees and any other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of no more than eighteen per cent (18%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed a part of his respective share of the Common Expense. The Board shall have a lien for all of the same, as well as for non-payment of said defaulting Unit Owner's respective share of the Common Expenses upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of the additions and improvements thereto and upon all of the personalty in, upon or located elsewhere on the property.

XII. AMENDMENT

(A) The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission by vote or agreement of Unit Owners owning Units to which not less than sixty-seven per cent (67%) of the votes in the

Association are allocated and prepared, executed, acknowledged and properly recorded for the Association by its President; provided, however, no change, modification or rescission may increase or create Special Declarant Rights, increase the number of Units, alter Unit boundaries, increase the allocated interests of a Unit or the uses to which any Unit is restricted, without the consent or agreement of all Unit Owners and of all lienholders unless otherwise specified in this Declaration. Any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the affirmatively voting unit owners and all lienholders as required by this Declaration.

(B) The change, modification or rescission whether accomplished under either of the provisions of the preceding paragraph, shall be effective upon recording of such in the office of the Clerk of the County Commission of Monongalia County, West Virginia; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Acts to which the CIC is submitted and **FURTHER PROVIDED** that the provisions in this Declaration may be changed, modified or rescinded solely upon a vote of the Association Board where alteration of the provisions hereof are made solely to bring this document into compliance with the Acts abovesaid, other existing law or to correct errors of scrivener, architect or surveyor with no notice to Unit Owners or lienholders as above said unless such change, modification or rescission directly affects an individual Unit Owner's or lienholder's interest in the real estate or appurtenances held as security.

XIII. NOTICES

Notices provided for in the Act above said, Declaration, Articles of Incorporation, or By-Laws shall be in writing and shall be addressed to the Association (in care of its Secretary), Board or any Unit Owner, as the case may be, at the Unit address provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notice to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when

delivered in person with written acknowledgment of the receipt thereof. Upon written request to the Board setting forth its address, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration or the By-Laws to be given to the Owner or Owners whose Unit is subject to such mortgage or deed of trust, and otherwise any required notice may be given by publication in a newspaper of general circulation in the absence of submission of a lienholder's address.

XIV. SEVERABILITY

If any provision of the Declaration, Articles of Incorporation, or By-Laws or any section, sentence, clause, phrase, word or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration and the Articles of Incorporation and the By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstance shall not be affected thereby and the remainder of this Declaration or the By-Laws shall be construed as if such invalid part was never included therein.

XV. PERPETUITIES AND RESTRAINTS ON ALIENATION

If any provision of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now-living descendants of the President of the United States, George W. Bush, and the Governor of the State of West Virginia, Robert Wise.

XVI. TERMINATION AND EMINENT DOMAIN

A. Termination: The CIC (which includes all Units, Common Elements, rights and restrictions herein created) may be terminated only by agreement of owners of Units to which at least eighty per cent (80%) of the votes in the Association are allocated. An agreement to terminate must be evidenced by: (1) the execution of a termination agreement; or (2) ratification of a termination agreement by the requisite number of Unit Owners. The termination agreement or

individual ratifications thereof must: (i) be executed in the same manner as a deed; (ii) specify a date after which the agreement or ratification shall become void if not recorded before that date. No termination agreement shall be valid until recorded in the aforesaid County Clerk's office within the time period specified on its face. It is further provided that:

(1) Notwithstanding any provision to the contrary herein contained, Declarant may, by recording a Notice of Termination, terminate this Declaration as to the entire Subdivision or any individual phase prior to the recordation of the first deed for a Unit from the entire Subdivision or within that particular phase but not as to any remaining phase.

(2) Foreclosure or enforcement of a lien or encumbrance against the entire CIC or any part thereof does not itself terminate the CIC or withdraw that part thereof from the CIC or from this Declaration and other related documents herein set forth.

(3) The termination agreement may provide all of the Common Elements and the Units must be sold following termination. If any real estate is to be sold pursuant to the termination agreement, the agreement must set forth the minimum terms of sale.

(4) The Association, on behalf of the Unit Owners, may contract for the sale of real estate but the contract is not binding on the Unit Owners until approved pursuant to this section. Upon termination, if any real estate is to be sold following termination, title to that real estate vests in the Association as trustee for the holders of all interests in the Units. Thereafter, the Association has all powers necessary and appropriate to effectuate the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sale must be distributed to Unit Owners and lienholders as their interests may appear, in accordance with this section. Unless otherwise specified in the termination agreement, so long as the Association holds title to the real estate, each Unit Owner and the Unit Owner's successors in interest have an exclusive right to occupancy of that portion of the real estate that formerly constituted the Unit. During the period of that occupancy, each Unit Owner and the

Unit Owner's successors in interest remain liable for all Assessments and other obligations imposed on Unit Owners by the Declaration.

(5) If a lien or encumbrance against a portion of real estate has priority over the Declaration and the lien or encumbrance has not been partially released, the parties foreclosing the lien or encumbrance, upon foreclosure, may record an instrument excluding the real estate subject to that lien or encumbrance from the CIC.

B. Eminent Domain: If a Unit is acquired by eminent domain or any part of any Unit is acquired by eminent domain in leaving the Unit Owner with a remnant that may not practically or lawfully be used for any purpose permitted by the Declaration, the award must include compensation to the Unit Owner for that Unit and its allocated interests, whether or not any Common Elements are acquired. Upon acquisition, unless a decree provides otherwise, that Unit's allocated interests are automatically reallocated to the remaining Units in proportion to the respective allocated interests of those Units before the taking and the Association shall promptly prepare, execute and record an amendment to the Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this subsection is thereafter a Common Element. Further:

(1) Except as provided above, if part of a Unit is acquired by eminent domain, the award must compensate the Unit Owner for the reduction in value of the Unit and its interest in the Common Elements, whether or not any Common Elements are acquired. Upon acquisition, unless a decree provides otherwise, (i) that Unit's allocated interests are reduced in proportion to the reduction in the size of the Unit, and (ii) the portion of the allocated interests divested from the partially-acquired Unit are automatically reallocated to that Unit and to the remaining Units in proportion to the respective allocated interests of those Units before the taking, with the partially-acquired Unit participating in the reallocation on the basis of its reduced allocated interests.

(2) If part of the Common Elements is acquired by eminent domain, the portion of the award attributable to the Common Elements taken must be paid to the Association.

XVII. RIGHTS RESERVED BY DECLARANT ON ADJOINING ACREAGE

(a) Declarant has excluded from the parent tract of which the CIC is being developed, Parcels A (4.0833 acres) and B (3.4201 acres), as previously described herein, for future creation, development and construction(the "Project"). The Project may be a rental, sales or a mixture of rental and sales. Further, the Project may be commercial, residential, townhouses, high density residential, or a mixture of commercial, residential, townhouses, and high density residential. As of the date of the preparation of the Public Offering Statement, Declarant has not made a final determination as to the specific nature of the Project. Further, the Declarant has reserved the right not to construct the Project.

(b) The Project and the CIC have joint use of the common entrance ways for ingress, egress and regress. All common expenses relating to the joint use of the common entrance ways are controlled by the Master Association comprised of the Owners Association for the Project and the Owners Association for the CIC and such other Unit Owners' Associations that the Master Association may provide waste water sewage service to its members.

(c) The outer boundary lines of the Project are delineated on Exhibit 1 of the Public Offering Statement. The Declarant has designated on Exhibit 1 Parcels A (4.083 acres) and B (3.4201 acres) as "Future Development". Declarant has not established a commencement date for the development of the Project. Further, the Project need not be built.

XVIII. SEPARATE TITLES AND TAXATION

After conveyance by the Declarant, each Unit, together with its interest in the Common Elements, constitutes a separate parcel of real estate for all purposes. Each Unit so conveyed must be separately taxed and assessed.

XIX. RIGHTS AND OBLIGATIONS OF GRANTEES

Each Grantee of Declarant, by the acceptance of a deed of conveyance or of trust, accepts the same SUBJECT TO all restrictions, conditions, covenants, reservations, liens and charges, the jurisdiction, rights and powers created or reserved herein and ALL MATTERS SET FORTH IN THIS DECLARATION. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person at any time having any interest or estate in said land, and shall inure to the benefit of such Grantee in a like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

XX. HEADINGS

The headings or paragraphs and sections in this Declaration or the By-Laws are for reference convenience only and shall not in any way limit or define the content or substance of such paragraphs and sections.

XXI. DESCRIPTION INCLUSIONS BY REFERENCE

The legal description of the real estate submitted to the CIC form of ownership is set forth on the Plats heretofore referenced and is made a part hereof by reference.

XXII. SUBMISSION TO LAW

The Declarant, as the legal title holder in fee simple of the parcel, expressly intends to, and by the recording of this Declaration, does hereby submit the parcel and the property to the provisions of the Uniform Common Interest Ownership Act of the West Virginia Code, as amended to the date hereof.

THEREFORE

IN EXECUTION AND SUBMISSION OF THE WITHIN DECLARATION, NOW
WITNESSETH THE NAME, SEAL AND SIGNATURE OF THE DECLARANT FOUR
SEASONS, LLC, A WEST VIRGINIA LIMITED LIABILITY COMPANY:

FOUR SEASONS, LLC,

A West Virginia limited liability company

BY: [Signature]
Kevin Turner

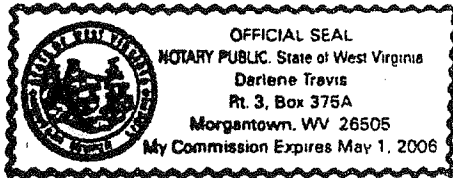
and Stephen A. Schmidt
Stephen A. Schmidt

Its: Managers

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, TO-WIT:

The foregoing instrument was acknowledged before me this 13th day of May,
2003, by Kevin Turner and Stephen A. Schmidt, the Managers of FOUR SEASONS, LLC, a West
Virginia limited liability company, for and on behalf of said company.

My commission expires: May 1, 2006.

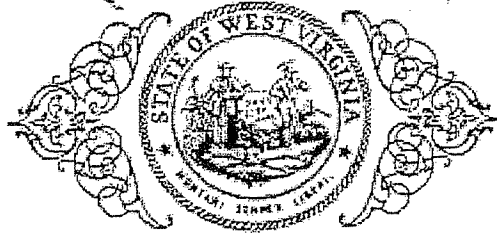


[Signature]
NOTARY PUBLIC

Prepared by: Kimberly S. Croye, Esq., Bowles Rice McDavid Graff & Love PLLC, 7000 Hampton Center,
Suite K, Morgantown, WV 26505.

EXHIBIT #3
ARTICLES OF INCORPORATION

State of West Virginia



Certificate

*I, Joe Manchin III, Secretary of State of the
State of West Virginia, hereby certify that*

FOUR SEASONS HOME OWNERS ASSOCIATION, INC.

Control Number: 55820

has filed its "Articles of Incorporation" in my office according to the provisions of the West Virginia Code. I hereby declare the organization to be registered as corporation from its effective date of May 8, 2003 with the right of perpetual existence.

Therefore, I hereby issue this

CERTIFICATE OF INCORPORATION



*Given under my hand and the
Great Seal of the State of
West Virginia on this day of
May 8, 2003*

A handwritten signature of Joe Manchin III in cursive script.

Secretary of State

FILED

MAY 08 2003

ARTICLES OF INCORPORATION
OF
FOUR SEASONS HOME OWNERS ASSOCIATION, INC.

IN THE OFFICE OF
JOE MANCHIN III
SECRETARY OF STATE

The undersigned, acting as incorporator of a corporation under Section 201, Article 2, Chapter 31E, et seq., of the Code of West Virginia, 2002, as amended, adopts the following Articles of Incorporation for such corporation:

(I) The undersigned agrees to organize a non-profit corporation by the name of Four Seasons Home Owners Association, Inc.

(II) The address of the principal office of said corporation will be located at 1221 Canyon Road, Morgantown, County of Monongalia, State of West Virginia, 26508.

(III) The purpose or purposes for which the corporation is formed are as follows:

(1) To promote the community welfare of property owners in the residential Subdivision located in Union District, Monongalia County, West Virginia, known as Four Seasons Subdivision, hereinafter referred to as the "Subdivision", and to exercise the powers and functions granted to it in, or pursuant to, the Declaration applicable to the Subdivision and any other restrictive covenants that may hereafter be recorded in respect to the Subdivision.

(2) To maintain, repair, and rebuild all streets and roadways within the Subdivision; to build and maintain recreational areas in said Subdivision and to make rules and regulations incident thereto; and to take all steps necessary to cause the connection or "tap-on" of Subdivision sewage lines to the sewage treatment system owned and operated by Morgantown Utility Board, and to maintain, repair, replace, inspect, and oversee the operation of residential

sewage lift stations, lift pumps and high level alarm lights, all in accordance with the rules and regulations promulgated by the West Virginia Department of Health.

(3) To provide for the payment of taxes and assessments, if any, that may be levied by governmental authority upon any area in the Subdivision that may be conveyed to the Association.

(4) To enforce charges, assessments, restrictions, conditions, covenants and servitudes existing upon and created for the benefit of the property over which the Association may have jurisdiction; to pay all expenses incidental thereto; to enforce the decisions and rulings of the Association and to pay all expenses in connection therewith.

(5) To levy an annual charge upon the members of the Association; to collect and ensue, if not paid, any such charges; to impose a lien against any real estate in the Subdivision that is owned by a delinquent member of the Association for any charge that is not paid within Ninety (90) days of being due and to foreclose any such lien. Each year the Board of Directors of the Association shall consider the current maintenance needs and future needs of the Association and based upon its needs shall fix the amount of the annual charge herein provided which shall not be less than Fifty Dollars (\$50.00) in respect to each Unit and which shall be as the Board of Directors deems fair and equitable. Special assessments may be levied during each year if deemed necessary. Nothing contained in this paragraph 5 does or is intended to or shall be construed to create in the Association a power to levy or make any charge of any kind against the Developer that exceeds the maximum aggregate amount of Twenty Dollars (\$20.00) in any single calendar year against any Unit owned by the Developer, where such amount shall be comprised of annual assessments, special assessments, or otherwise, and such limitation shall not be changed, modified, supplemented, amended or repealed without the unanimous written consent of every Unit Owner.

(6) To appoint such committees as may be needed by the Association in discharging the duties imposed upon it, including but not limited to, a membership committee, a building design and landscaping committee, a traffic control committee, a budget and dues assessment committee, a maintenance committee, an audit committee, and a rules committee.

(7) To acquire by gift, purchase, or other means, to own, hold, lease, operate, maintain, convey, sell, transfer, mortgage or otherwise encumber or dedicate for public use, real or personal property in connection with the business of this Association.

(8) To borrow money and give security therefore, to expend money borrowed or collected by the Association from assessments or charges and other sums received by the Association for the payment and discharging of all proper costs, expenses and obligations incurred by the Association in carrying out all of the purposes for which the Association is formed.

(9) To do any and all lawful things and acts and to have any and all lawful powers which a corporation organized under the laws of West Virginia may do and have, and, in general, to do all things necessary and proper to accomplish the foregoing purposes, including the specific power to appoint any person as its agent to collect or assess levies by the Association and to enforce the Association's liens for unpaid assessments and charges or any other lien owned by the Association.

(IV) Provisions for the regulation of the internal affairs of this corporation are:

(1) The membership of the Association shall be persons or corporations who are owners, legal or equitable, of lots within the confines of the perimeters designated on the plat of Four Seasons Subdivision, recorded as aforesaid. Ownership of a lot automatically makes the owner or owners of said lot a member of the Association and such membership shall not be subject to the approval of the Board of Directors or other members of said corporation; provided, however, that

a beneficiary in a security instrument covering any of said real estate or a Vendor under a land contract shall not be entitled to membership.

(2) Membership in said Association shall lapse and terminate when any member shall cease to be an owner of a lot in the Subdivision.

(3) Meetings of members, including both annual and special meetings, shall be held at such time and place, either within or outside of the State of West Virginia, as may be provided in the By-Laws of the Association.

(4) When title to a lot in said Subdivision is in the name of two or more persons, all of the joint owners shall automatically be members of the Association, but such ownership shall be limited to one vote for each lot jointly owned by them.

(5) No member may be expelled from membership (as differs from lapsed membership) in the Association for any reason whatsoever; provided, however, that the Board of Directors of the Association shall have the right to suspend the privileges and rights of a member to vote and to use the recreational facilities of the Association of any member (i) for any period during which any Association assessment or charge owed by the member remains unpaid and delinquent (ii) during the period of any continuing violation of the restrictive covenants of the Subdivision, after the existence of the violation shall have been declared by the Board of Directors of the Association; and (iii) while any bill for road repairs or other lawful charges owed by the member shall remain unpaid; however, when such delinquent unpaid charge or violation has been paid or corrected, the right of such member shall immediately be restored.

(V) The Association is not authorized to issue any capital stock and shall not be conducted for profit. No part of the income of said Association shall inure to the benefit of any member, Director or officer of said Association, other than that indirectly resulting from the carrying

out of the business of the Association. In the event of liquidation or dissolution of the corporation, whether voluntary or involuntary, no member, officer, or director of said Association shall be entitled to any distribution or division of its remaining property or its proceeds and the balance of all money and all property received by said Association, after payment of all debts and obligations, shall be applied to such public or charitable purposes as shall be determined by the Judge of the Circuit Court of Monongalia County, West Virginia, as provided by Chapter 31E, Article 13, Section 1330, et seq., of the West Virginia Code, 2002, as amended.

(VI) The name and address of the incorporator is as follows:

Four Seasons, LLC
1221 Canyon Road
Post Office Box 1148
Morgantown, WV 26507-1148

(VII) The existence of this corporation is to be perpetual.

(VIII) The name and address of the appointed person to whom notice of process may be sent

is as follows:

Kimberly S. Croyle
7000 Hampton Center, Suite K
Morgantown, WV 26505

(IX) The number of directors constituting the initial Board of Directors of the corporation is five and the name and address of the person who is to serve as director until the first annual meeting of members or until their successors are elected and shall qualify is as follows:

Kevin Turner
4327 Brettwood Lane
Morgantown, WV 26508

Stephen A. Schmidt
775 Mountain View Place
Morgantown, WV 26505

Connie A. Schmidt
775 Mountain View Place
Morgantown, WV 26505

Craig Turner
988 Houndstooth Lane
Morgantown, West Virginia 26508

Anne Budig
988 Houndstooth Lane
Morgantown, West Virginia 26508


The Board of Directors of the Association shall have the power to adopt By-Laws of the Association not inconsistent with these Articles, the Declaration and attachments thereto, or with the laws of the State of West Virginia. Pursuant to the By-Laws, the Board of Directors may elect a President, one or two Vice Presidents, a Secretary and a Treasurer. The offices of Secretary and Treasurer may be filled by one person. The officers shall have such qualifications, power and duties and shall be elected in such manner, at such time and place, and shall serve for such terms as may be provided in the By-Laws of the Association.

The Association shall indemnify any Director or officer against expenses actually and reasonably incurred by him in connection with the defense of any claim, action, suit or proceeding against him by reason of being or having been such director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence of misconduct in the performance of duty, and to compensate such Director or officer for actual expenses incurred by him in carrying out his duties and obligations as an officer and/or Director.

(X) None of the provisions of these Articles of Incorporation may be altered or amended in whole or in part in such a way as to bring them into conflict with the Declaration and deed restrictions now or hereafter made applicable to the Subdivision. With the foregoing exception, these Articles may be freely amended by unanimous action of the Board of Directors or by eighty (80%) percent majority vote of all eligible voters.

The undersigned incorporator, for the purpose of forming a corporation under the laws of the State of West Virginia, does make and file these Articles of Incorporation, and have accordingly hereunto set their respective hands this 7th day of May, 2003.

FOUR SEASONS, LLC,
a West Virginia Limited Liability Company
Incorporator

By: 
KEVIN TURNER, Its Manager

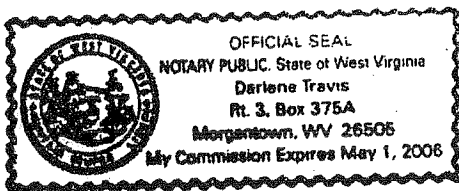
By: 
STEPHEN A. SCHMIDT, Its Manager

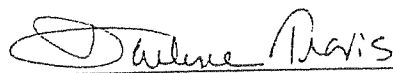
STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, to-wit:

I, DARLENE TRAVIS, a Notary Public in and for the County and State aforesaid, hereby certify that KEVIN TURNER, Manager of FOUR SEASONS, LLC, whose name is signed to the foregoing Articles of Incorporation, bearing date the 7th day of May, 2003, this day personally appeared before me in my said County and State and acknowledged his signature to the same.

Given under my hand this 7th day of May, 2003.

My commission expires: May 1, 2006




Notary Public

[NOTARIAL SEAL]

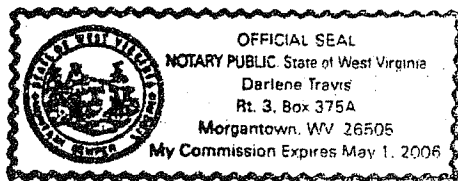
STATE OF WEST VIRGINIA,

COUNTY OF MONONGALIA, to-wit:

I, DARLENE TRAVIS, a Notary Public in and for the County and State
aforesaid, hereby certify that STEPHEN A. SCHMIDT, Manager of FOUR SEASONS, LLC, whose
name is signed to the foregoing Articles of Incorporation, bearing date the 7th day of May, 2003,
this day personally appeared before me in my said County and State and acknowledged his signature
to the same.

Given under my hand this 7th day of May, 2003.

My commission expires: May 1, 2006.



Darlene Travis
Notary Public

[NOTARIAL SEAL]

Articles of Incorporation Prepared By:

Kimberly S. Croyle, Esquire
BOWLES RICE McDAVID GRAFF & LOVE PLLC
7000 Hampton Center, Suite K
Morgantown, WV 26505
(304) 599-1390

EXHIBIT #4

BY-LAWS OF THE HOMEOWNERS ASSOCIATION

BY-LAWS
OF
FOUR SEASONS HOME OWNERS ASSOCIATION, INC.

ARTICLE I.
DEFINITIONS

SECTION 1.01. The term "Association" shall mean Four Seasons Home Owners Association, Inc.

SECTION 1.02. The term "Articles of Incorporation" shall mean the Articles of Incorporation of the Association, as amended from time to time.

SECTION 1.03. The term "Subdivision" shall mean the Subdivision known as Four Seasons Home Owners Association, Inc., which is situate in Union District, Monongalia County, West Virginia.

SECTION 1.04. The term "Member" shall mean a person or corporation who is an owner, legal or equitable, of a Unit in the Subdivision. An equitable owner shall not include a beneficiary in a security instrument.

SECTION 1.05. The term "Declaration" shall mean the document prepared by Four Seasons, LLC, which created the Common Interest Community known as Four Seasons Subdivision and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, and all amendments thereto.

ARTICLE II.
IDENTIFICATION

SECTION 2.01. Name. The name of the Association is Four Seasons Home Owners Association, Inc.

SECTION 2.02. Seal. The seal of the Association shall be a disc inscribed with the name of the Corporation, the year, and the State in which it is incorporated.

SECTION 2.03. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January in each year and end on the last day of December in the next subsequent calendar year.

ARTICLE III.
MEMBERSHIP

SECTION 3.01. Qualification for Membership. The members of the Association shall be persons or corporations who are owners, legal or equitable, of units in the Subdivision. Ownership of a unit shall automatically make the owner a member of the Association and such membership shall not be subject to the approval of the Board of Directors or other members of this corporation; provided, however, that a beneficiary in a security instrument covering any of said real estate or a Vendor in a land contract shall not be entitled to membership. Further qualifications for membership, including associate membership in the Association, shall be those prescribed in the Articles of Incorporation.

SECTION 3.02. Evidence of Membership. The Board of Directors of the Association may cause the issuance of evidence of membership and associate membership in the Association to the members and associate members thereof in such form as the Board of Directors shall prescribe; however, failure to issue such evidence of membership shall in no way preclude or restrict persons or corporations to membership as herein otherwise provided.

SECTION 3.03. Annual and Special Assessment. The rights of membership are subject to the payment of annual dues, and special assessments levied by the Association, the obligation of which assessments is imposed against each owner and becomes a lien upon the property against which such assessments are made as provided in Articles V, VI, and IX of the Declaration to which the properties are subject and recorded in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, on the 13th day of May, 2003, and contained in Deed Book No. _____, at Page _____. The Board of Directors may also establish certain user's fees for use of certain recreational areas developed within the Subdivision.

SECTION 3.04. Initial Assessment Deposit. Subject to the conditions as contained in the Declaration, the initial purchaser of any Unit in Four Seasons Subdivision shall on the date of purchase, deposit with the Association the sum of Two Hundred Dollars (\$200.00) as an initial assessment. In addition, the initial purchaser of any Unit shall, on the date of purchase, pay to the Association the sum of Three Hundred Fifty Dollars (\$350.00) for sewer-tap charges. Such sums shall be in addition to, and not included in, the agreed upon purchase price for the Unit. The sums deposited shall be non-refundable and shall be used to pay sewer-tap charges, Building Design and Landscaping Committee fees and any and all expenses incurred by the Declarant and the Association in obtaining compliance with the restrictions and conditions herein.

SECTION 3.05. Annual Charge. Each year the Board of Directors of the Association shall convene on or about the 1st day of January for the purpose of and shall fix the amount of the annual charge per lot or unit based upon the maintenance needs and future needs of the Association for the next succeeding year, which shall be no less than Fifty (\$50.00) or the actual needs of the Association per year, whichever is greater, for Association expenses. The Board of Directors shall have the right to establish the annual charge for Associate Membership as it deems fair and equitable. Special assessments may be levied by the Board of Directors during each year if deemed necessary. In the event that the Board of Directors fails to establish an annual charge for any year, the annual charge for the last preceding year shall remain in effect.

SECTION 3.06. Due Date of Annual Assessments. The annual assessments provided for herein shall become due and payable on the 1st day of April of each year. The Board of Directors of the Association may provide for the payment of annual and special assessments on a periodic basis. Notice of the annual and special assessments shall be given in writing of the charge so fixed and sent to each member.

SECTION 3.07. Lien for Assessment. The Association has a lien on a Unit for any Assessment levied against the Unit or fine imposed against its Unit Owner from the time the Assessment or fines become due. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due. The Assessment, whether payable annually or in installments, shall not be considered delinquent until it has been past due for ninety (90) days.

SECTION 3.08. Privileges of Membership. The members of this Association (and any person who both belongs to the family of a member and has the same residence as the member to whose family he belongs, and any person who is the guest of a member of this Association), shall have the privilege of using the streets within the Subdivision, the areas designated as recreational areas or facilities within the Subdivision that are owned by the Association in accordance with the Declaration for the Subdivision, the Articles of Incorporation and any such other rules for the use of such streets and recreational areas adopted from time to time by resolutions of the Board of Directors of the Association.

SECTION 3.09. Conflict Among By-Laws, Charter and Declaration. In the event of any conflict as to the provisions contained in these By-Laws, the Corporate Charter of Four Seasons Home Owners Association, Inc., or the Declaration of Common Interest Community, the Declaration shall control and be superior to the Articles of Incorporation and the Articles shall control and be superior to the By-Laws.

ARTICLE IV. MEETING OF MEMBERS

SECTION 4.01. Place of Meetings. Any meeting of the members of the Association shall be held at the site of the Subdivision or some other suitable place within Monongalia County, West Virginia, and the place at which a particular meeting of the members is to be held shall be stated in the notice of that meeting.

SECTION 4.02. Annual Meeting. The annual meeting of the members of the Association for the election of Directors whose terms have expired, and for the transaction of such other business as may properly come before the meeting, shall be held at 7:00 o'clock in the evening on the second Sunday in January of each year, if that day shall not be a legal holiday; and, if it shall be a legal holiday, then on the first following day, exclusive of Sundays, that shall not be a legal holiday. Failure to hold the annual meeting at the designated time shall not work any forfeiture of the Charter, dissolution of the Association or the rights, power and duties of the Directors.

SECTION 4.03. Special Meetings. A special meeting of the members of the Association may be called by the President, by a majority of the Board of Directors, or by a written

petition signed by a person who has, or persons who have, the right to cast thirty percent (30%) of the votes in the Association on any question upon which the vote of the membership of the Association shall be required or desirable.

SECTION 4.04. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose for which such meeting shall have been called, shall be prepared and delivered or mailed to the last known post office address of each member (or group of persons constituting a joint tenancy or tenancy in common) not more than sixty (60) nor less than ten (10) days before the date of the meeting.

SECTION 4.05. Quorum. A quorum shall be deemed to be present at any annual or special meeting of the members of the Association, if at the meeting the owners of not less than thirty per cent (30%) of the Owners of the Units in the Subdivision are present. The owner of a Unit shall be deemed to be present at a meeting if any owner of that lot is present in person or by proxy or by attorney in fact, whether the tenant so present is a sole owner, a tenant in common or a joint tenant.

SECTION 4.06. Voting at Meetings.

4.061: Voting Rights. The voting rights of the members of the Association shall be as prescribed in these By-Laws, the Articles of Incorporation and the Declaration.

4.062: Method of Voting. A vote attributable to a unit in the Subdivision shall be cast as follows:

(a) If the Unit is owned by one person, the vote shall be cast by that one person.

(b) If the Unit is owned by more than one person, either as joint tenants or tenants in common, the vote attributable thereto shall be deemed properly cast if cast by any one of the tenants in the absence of any objection, or contrary vote, by any other of them. If two or more of them desire the vote to be cast in different ways, or one of them desires that it not be cast, then the vote attributable thereto shall be deemed properly cast if cast by a majority in number of the tenants. However, in the event of a dispute among multiple Owners wherein an equal division of fractional interests in one vote occurs, each Owner shall be entitled to cast his fractional vote.

(c) Only those votes cast by members in good standing will be included in a count of votes. A member is not in good standing so long as delinquent assessments or the delinquent payments of fines on that member's Unit remain unsatisfied.

4.063: Proxies. Any person who is entitled to vote at any meeting of the members of the Association may vote in person or by proxy executed in writing or by a duly authorized attorney in fact. No proxy shall be valid after twelve (12) months from the date of its execution or binding upon purchasers of property from the then grantor of the proxy.

4.064: Order of Business. At all meetings of the members, the order of business shall be as follows:

1. Election of a Chairman
2. Appointment and report of a committee to determine if a quorum is present.
3. Presentation of proofs of the due calling of the meeting.
4. Reading, correction and approval of minutes of previous meeting.
5. Report of the Board of Directors, if an annual meeting.
6. Report of Officers.
7. Report of Committees.
8. Election of directors, if annual meeting.
9. Unfinished business.
10. New business.
11. Adjournment.

ARTICLE V. THE BOARD OF DIRECTORS

SECTION 5.01. Qualification and Election. The affairs of the Association shall be managed by a Board of five (5) Directors, each of whom shall be a member of the Association. Each member of the first Board of Directors designated in the Articles of Incorporation shall serve until the first regularly scheduled meeting.

SECTION 5.02. Vacancies. Any vacancy that shall occur in the Board of Directors by death, resignation or otherwise, shall be filled by a majority vote of the remaining Directors, and the Director so chosen shall serve until the next annual meeting of the members of the Association or until such time as his successor is chosen and elected by the members of the Association.

SECTION 5.03. Annual Meeting. The Board of Directors shall hold an annual meeting immediately after the annual meeting of the members of the Association for the purpose of organization, election of officers, and taking action on any other business that properly may be brought before the meeting.

SECTION 5.04. Special Meeting. Special meetings of the Board of Directors shall be called at any time by the President and shall be called on the written request of any one (1) Director.

SECTION 5.05. Notice of Meetings. A written or printed notice stating the place, day and hour of a special meeting shall be delivered or mailed by the Secretary to each Director at least three (3) days before the date of the meeting. Notice of any meeting of Directors may be waived by any Director in a writing filed with the Secretary before the time of the meeting, or by attendance in person.

SECTION 5.06. Place. All meetings of the Board of Directors of the Association shall be held at such place as may be specified in the respective notices or waivers of notice thereof.

SECTION 5.07. Quorum. A majority of the whole Board of Directors shall be necessary to constitute a quorum thereof, except for the filling of vacancies, which shall require a majority of the existing Directors for a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except in the case of an amendment of the Articles of Incorporation or these By-Laws.

SECTION 5.08. Powers and Duties of Directors:

5.081: Powers: The powers of the Board shall include, but not be limited to, the following:

(a) The power to adopt and publish rules and regulations governing the use of those parts of the Subdivision that are or will be owned by or are otherwise under the control of the Association; and,

(b) The power to exercise for the Association all the powers and duties of the Association whose exercise is not reserved or committed to the membership of the Association by the By-Laws, the Articles of Incorporation or Declaration.

5.082: Master Association. The Board shall appoint, if need arises, from their own ranks, from the membership of the Association, or other interested individuals, Board members to a Master Association. Board Members of the Master Association shall serve at the pleasure of the Board of Directors of Four Seasons Home Owners Association, Inc.

5.083: Duties. The duties of the Board of Directors shall include (but not be limited to) the duty to fix, at least thirty (30) days prior to the first day of April in each year, the amount of the annual charge that is to be made against each member of the Association pursuant to the provisions for such a charge that are contained in the Articles of Incorporation, these By-Laws and in the Declaration of the Subdivision, if any; the duty to carry out the management of the corporation and exercise all rights, powers and privileges bestowed upon it by the Charter, the Articles of Incorporation, the Declaration and these By-Laws.

SECTION 5.09. Adoption of Rules and Regulation. The Board of Directors shall adopt rules and regulations relating to the use and enjoyment of the streets, sewage system, if any, parks and any recreational area or facilities within the Subdivision that are owned by the Association, which rules shall include, but not be limited to, a schedule of fines for violation of speed limits established for the Subdivision.

SECTION 5.10. Committees. The Board of Directors may create such temporary and standing committees as it shall deem necessary and shall assign to each committee so created such duties as the Board of Directors shall consider proper for assignment to such committee. The Board of Directors shall choose committee members from the membership of the Association, and each such committee member shall serve at the pleasure of the Board of Directors.

SECTION 5.11. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent of a majority of the Directors is filed with the minutes of the Board.

ARTICLE VI. THE OFFICERS OF THE ASSOCIATION

SECTION 6.01. Number. The officers of the Association shall be a President, a Secretary and a Treasurer, and, in addition, the Directors may choose not more than two (2) Vice Presidents. Any person may hold two (2) offices at the same time, except the offices of President and Secretary. No officer, except the President, need be a Director.

SECTION 6.02. Election and Term of Office. The officers shall be chosen annually by the Board of Directors at the annual meeting of the Board of Directors. Each officer shall hold his office until his successor shall have been chosen and qualified, or until his death, resignation or removal.

SECTION 6.03. Removal. Any officer may be removed, with cause, at any time, by a vote of not less than two thirds (2/3) of the Directors, at a special meeting of the Board of Directors called for the purpose of considering the removal. A Director against whom a charge for removal has been asserted may be represented at the hearing in the Special Meeting by counsel.

SECTION 6.04. Vacancies. Any vacancy in any office because of death, resignation or removal, or otherwise caused, shall be filled for the unexpired portion of the term by a person chosen by the Board of Directors.

SECTION 6.05. The President. The President, who shall be chosen from the Directors, shall have active executive management of the operations of the Association, subject, however, to the control of the Board of Directors. He shall, in general, perform all duties incident to the office of president and such other duties as, from time to time, may be assigned to him by the Board of Directors.

SECTION 6.06. The Vice President. A Vice President shall have such powers and perform such duties as the Board of Directors may prescribe or as the President may delegate to him. In the case of absence or inability of the President to act, a Vice President shall temporarily act in his place. In those situations where two Vice Presidents have been installed, the President, if able, may appoint the Vice President or if unable to so appoint then the Vice President with seniority as a Vice President shall assume the responsibility of the presidency in the President's absence.

SECTION 6.07. Secretary. The Secretary shall keep, or cause to be kept, in a book that shall be provided for that purpose and shall remain in the Secretary's custody, the minutes of the meetings of the members of the Association and of the Board of Directors; shall at all times keep at the registered office of the Association a complete and accurate list of the names and addresses of all members of the Association; shall attend to the giving of all notice in accordance with the provisions of these By-Laws and as required by law; shall be the custodian of the records (except the

financial records) of the Association and of any die or other instrument usable in affixing the seal of the Association to paper; shall affix the seal of the Association to paper; shall affix the seal of the Association (by means of a die or by hand) to every document whose execution on behalf of the Association under its seal shall have been properly authorized; and shall, in general, perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors or the President.

SECTION 6.08. Treasurer. The Treasurer shall be the financial officer of the Association; shall keep, or cause to be kept, in books that shall be provided for that purpose and shall remain in the Treasurer's custody, complete books and records showing the financial condition of the Association and shall keep a separate financial account of each member of the Association; shall have charge and custody of, and be responsible for, all funds of the Association and shall deposit all such funds in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive and give receipts for monies due and payable to the Association from any source; shall disburse the funds of the Association in accordance with the instructions of the Board of Directors of the Association; shall render to the President, on request, an account of all his transactions as Treasurer and of the financial condition of the Association; and shall, in general, perform all the duties incidental to the office of Treasurer and such other duties, as from time to time may be assigned to him by the Board of Directors or the President.

ARTICLE VII. CORPORATE BOOKS AND RECORDS

SECTION 7.01. Place of Keeping, in General. Except as otherwise provided by the laws of the State of West Virginia or these By-Laws, the books and records of the Association may be kept at such place or places as the custodian thereof may select, but all of such books and records shall be open for inspection by any member of the Association for proper purposes at any reasonable time.

ARTICLE VIII. EXECUTION OF CHECKS AND CONTRACTS

SECTION 8.01 Execution of Checks. Every check for the payment of money of the Association, and every promissory note of the Association, shall, unless otherwise ordered by the Board of Directors or required by law, be signed by the President and the Treasurer of the Association.

SECTION 8.02. Execution of Contracts. Every contract (in addition to those mentioned above) to which the Association is a party, shall be executed by its President or a Vice President and attested to by its Secretary. The Secretary shall affix the seal of the Association to any such contracts. No contract of the Association shall be properly executed unless executed and sealed as recited herein.

ARTICLE IX.
AMENDMENTS

SECTION 9.01. In General. The power to add to, alter, amend or repeal (wholly or in part) these By-Laws is vested in the Board of Directors or the membership of the Association. The affirmative vote of three (3) Directors or sixty-seven (67%) of the membership of the Association shall be necessary to effect any addition to, or alteration, amendment, or repeal of these By-Laws.

EXHIBIT 5
SALES CONTRACT

SALES CONTRACT

THIS AGREEMENT AND SALES CONTRACT, Made this _____ day of _____, 200____, by and between the parties whose names are hereto subscribed as Seller: FOUR SEASONS, LLC and Purchaser:_____.

WITNESSETH: That for and in consideration of the mutual covenants and conditions herein contained, Purchaser agrees to purchase and Seller agrees to sell that certain property hereinafter described, for the consideration and upon the following terms and conditions:

(1) EARNEST DEPOSIT: The earnest money deposit shall be paid to the Seller and held in escrow to apply on purchase price or returned to Purchaser, as this agreement provides. If the Purchaser fails or refuses to consummate the purchase of said property for any reason other than default upon the part of the Seller or the contingencies herein expressly set forth, the earnest deposit shall be retained by the Seller as liquidated damages. In the event of default upon the part of the Seller in complying with and performing the covenants and conditions herein imposed upon the Seller, earnest deposit shall, upon written request from the Purchaser, be returned to the Purchaser, within ten (10) days from the receipt of said notice, unless within said ten (10) days from the receipt of said notice Seller has corrected such default. Nothing herein contained shall prevent either the Purchaser or the Seller from proceeding with such remedies as the law provides for breach of this contract.

(2) DEED: Upon the fulfillment of all conditions herein to be performed, the Seller shall convey said property to the Purchaser by proper deed containing covenants of GENERAL WARRANTY, free and clear of all liens and encumbrances, but subject to the applicable exceptions, reservations, easements and other relative matters in the chain of title and further subject to the terms, conditions, restrictions, and protective covenants, set forth in the Declaration of Common Interest

Community for Four Seasons, and any amendments thereto, and the Articles of Incorporation and By-Laws of Four Seasons Home Owners' Association, Inc. Said deed shall also convey an undivided fractional interest in the Common Elements of Four Seasons.

(3) FEES AND ASSESSMENTS:

(a) Taxes. Real property taxes and personal property taxes (if personal property is included) shall be prorated on the calendar year basis as of the date of closing: that is, taxes assessed as of the 1st day of July of the proceeding year shall be prorated on a daily basis for the current calendar year in which this transaction is closed;

(b) Public Improvements. All unpaid assessments costs for improvements not yet assessed, for streets and sidewalks completed or under construction shall be paid by the Seller:

(c) Documentary Transfer Stamps, Preparation of the Deed of Conveyance, Improvements for which Mechanic's Liens could be filed, Utilities and Other Charges incurred prior to the date of closing or possession given to the Purchaser shall be paid by Seller;

(d) Survey, Title Insurance, Title Examination, Loan Cost and Fees, Purchase Money, Note and Deed of Trust and Recording Fees shall be paid by Purchaser.

(4) PROPERTY OWNERS ASSOCIATION: Purchaser, by execution of this Agreement, shall (a) comply with all provisions of the Declaration of Common Interest Community for Four Seasons, the Articles of Incorporation and By-Laws of Four Seasons Home Owners' Association, Inc., and Exhibits attached thereto, and all amendments thereof, (b) abide by all rules and regulations adopted by The Four Seasons Home Owners' Association, Inc. as described in the Declaration, the First Amendment, Articles of Incorporation and By-Laws, and as subsequently amended, and (c) Pay, and acknowledge continuing liability to pay, all

dues and assessments properly levied against the Unit by the Declaration of Common Interest Community for Four Seasons, and the Articles of Incorporation and By-Laws of Four Seasons Home Owners' Association, Inc. The terms of this paragraph shall survive and not merge with the delivery, acceptance and recordation of the deed of conveyance.

(5) RISK OF LOSS: In the event of destruction or substantial damage by fire or otherwise, the Purchaser shall have the option of terminating this contract and having the earnest deposit forthwith refunded. The risk of loss or damage to the property by fire or otherwise before the delivery of the executed deed to the Purchaser is assumed by and is the responsibility of the Seller. Nothing herein contained shall prevent the Purchaser from obtaining such insurance as he deems proper upon said property.

(6) INSPECTION AND CONDITION OF PREMISES: Purchaser certifies that he has inspected the premises, including all parts of the building, fixtures, personal property, boundary lines and grounds and accepts same in their present state and condition and not in reliance upon any representations made by the Seller or his agent.

(7) TENDER OF DEED: Purchaser to pay purchase price in full upon presentation of a Deed by Seller (paragraph 2) and closing to be within ten (10) days from such time of tender of deed.

(8) LOAN PROVISIONS:

(a) Purchaser to arrange all monies for Purchase Price.

(9) POSSESSION: The property shall be delivered to the Purchaser on the date or consummation of the sale or on or before _____, subject to ACTS OF GOD, strikes, etc. Possession of the property is subject to the Uniform Common Interest Community Ownership Act of West Virginia and Purchaser must consult that Act for its terms and conditions and the Acts' restrictions upon resale.

(10) PURCHASER'S NAME: _____

ADDRESS: _____

CITY: _____

STATE: _____ ZIP CODE: _____

PHONE NUMBER: (W) _____ (H) _____

EXACT NAMES TO BE USED IN THE DEED FOR THE GRANTEE(S) (IF
DIFFERENT THAN ABOVE) _____

RIGHT OF SURVIVORSHIP YES _____ NO _____

(11) SELLER'S NAME: FOUR SEASONS, LLC

ADDRESS: P. O. Box 1148 CITY: MORGANTOWN

COUNTY: MONONGALIA STATE: WV ZIP CODE: 26507-1148

PHONE (304) 296-6550 _____

(12) DESCRIPTION OF PROPERTY:

A. DISTRICT: Union COUNTY: Monongalia STATE: West Virginia

B. PROJECT: FOUR SEASONS

C. PLAT RECORDED IN: Map Cabinet No. 3, Envelope 96A & 96B.

D. SIZE OF LOT: See Plat

E. STREET ADDRESS: _____

F. REFERENCE DEED BOOK NO. 1244, PAGE 213; DB 1244, PAGE 217;

DB 1244, PAGE 220; DB 1244, PAGE 224.

G. OTHER DESCRIPTION (IF ANY)

H. PERSONAL PROPERTY AND FIXTURES INCLUDED: None.

(13) PURCHASE PRICE: The Purchaser shall pay to the Seller for the above described property the sum of _____ Dollars; payable as follows:

A. _____ Dollars (\$ _____)

earnest deposit accompanying this contract and to apply on the purchase price,

B. _____ Dollars (\$ _____)

additional cash payment upon consumption of sale.

(14) PLACE AND DATE OF CLOSING: The closing shall be at 7000 Hampton Center, Suite K, Morgantown, West Virginia, on or before _____, 200__, unless agreed otherwise by Purchaser and Seller.

(15) AMENDMENT OR CHANGE OF INSTRUMENT: Notwithstanding anything contained herein to the contrary, Seller reserves the right, to whose exercise Purchaser agrees, to amend the Declaration and all its Exhibits at any time permitted by law, provided that:

(i) The Purchase price hereunder shall not be increased; or

(ii) A material physical modification of the layout or location of the Unit shall not be required; or

(iii) The financial obligations of Seller relative to the purchase of the Unit herein referenced shall not be changed.

(16) REPRESENTATION: This contract contains all stipulations and agreements between the Purchaser and Seller, and unless in a subsequent writing no representations by either party, other than contained in this agreement shall be binding upon either party. The terms of this Purchase Agreement shall merge into and not survive the delivery and recordation of the deed of conveyance except as provided in Paragraph 4.

(17) OTHER PROVISIONS:

(a) Transfer to be subject to and the Purchasers specifically agree and consent to conform to any and all future declarations of restrictions, protective covenants and reservations pertaining to a subdivision which may be developed from real estate presently belonging to the Seller and which is adjacent to the property herein conveyed and which the property to be conveyed is a part, and shall comply with all restrictions, covenants, and reservations pertaining to such subdivision and pertaining to membership in such future property owner's association.

(18) PLAT: Purchaser agrees to the plans and specifications as were shown them by the Seller and has accepted the same and referred to as Exhibit 1 to a future Public Offering Statement and as part of this sales contract and is subject to any changes set forth herein as attachment "A".

(19) CANCELLATION: YOU MAY CANCEL THIS AGREEMENT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 15 DAYS FROM THE DATE YOU SIGN THIS AGREEMENT. IF YOU HAVE EXECUTED THIS AGREEMENT MORE THAN 15 DAYS AFTER RECEIVING THE PUBLIC OFFERING STATEMENT, YOU MAY ONLY CANCEL THIS AGREEMENT ACCORDING TO THE TERMS SET FORTH HEREIN.

IF YOU DECIDE TO CANCEL THIS AGREEMENT, YOU MUST NOTIFY THE SELLER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL

BE EFFECTIVE UPON THE DATE YOU SEND SAME (POSTMARK) TO FOUR SEASONS, LLC, POST OFFICE BOX 1148, MORGANTOWN, WEST VIRGINIA 26507-1148.

BUYER SHOULD NOT RELY UPON REPRESENTATIONS OTHER THAN THOSE INCLUDED IN THIS AGREEMENT AND THE PUBLIC OFFERING STATEMENT AND ALL ATTACHMENTS THERETO.

(20) NOTICE: Whenever, by the terms of the Agreement, any notice is required to be given unless specifically otherwise provided, notice shall be conclusively considered given when deposited in the United States Mail, postage prepaid, certified mail, return receipt requested, to Purchaser at his address and to the Seller in the same manner provided for cancellation by Purchaser above.

(21) DISPUTES: Shall be decided by arbitration in accordance with the Construction Industry Rules of the American Arbitration Association then obtaining unless the parties mutually agreed otherwise. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by the arbitrators shall be final and judgment may be entered upon it in accordance with applicable law. Notice of the demand for arbitration shall be filed in writing with the other party and with the American Arbitration Association. The demand for arbitration shall in all cases be made within a reasonable time after the claim, dispute or other matter in question has arisen.

(22) CHAIN OF TITLE: For title examination purposes, Seller took title to the subject premises by four separate deeds as follows: DEED BOOK NO. 1244, PAGE 213; DB 1244, PAGE 217; DB 1244, PAGE 220; DB 1244, PAGE 224.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day first above written.

SELLER:

FOUR SEASONS, LLC

By: _____ [SEAL]
KEVIN TURNER
Its: Manager

By: _____ [SEAL]
STEPHEN A. SCHMIDT
Its: Manager

PURCHASERS:

_____ [SEAL]

_____ [SEAL]

EXHIBIT 6

PROPOSED DEED

The Grantor hereby excepts and reserves for itself and its successors and assigns, and the property herein described and conveyed is expressly made subject to all easements and rights of way shown and illustrated on the above-referenced plat of survey.

The property herein described and conveyed is granted and conveyed by the Grantor to the Grantee(s) subject to all prior exceptions, reservations, covenants, restrictions, agreements, municipal zoning ordinances, land use regulations, assessments, charges, conditions, rights-of-way, easements, mineral severances, and limitations of use as have been imposed upon such property by the Grantor and its predecessors in title.

The property herein described and conveyed is granted and conveyed by the Grantor to the Grantee(s) subject to (i) the conditions, covenants, restrictions, exceptions, reservations, easements, rights of way, and limitations of use set forth and contained in the Declaration of Common Interest Community for Cheat Crossing dated May 13, 2003, of record in the aforesaid Clerk's Office in Deed Book No. _____, at Page _____ and any and all amendments and modifications thereof and supplements thereto, (ii) the terms and provisions of the articles of incorporation and bylaws of Four Seasons Home Owners Association, Inc. ("Association"), and any and all amendments and modifications thereof and supplements thereto, and (iii) any and all items and matters shown and illustrated on the plats of survey showing and illustrating Four Seasons, and any and all amendments, modifications, and revisions thereof and supplements thereto.

The Grantee(s), by acceptance, execution, acknowledgment, and recordation of this deed, acknowledge(s) and hereby declare(s) that copies of the Public Offering Statement for Four Seasons, Declaration, and articles of incorporation and bylaws of the Association, and any and all amendments and modifications thereof and supplements thereto, were received by the Grantee(s) at least fifteen (15) days prior to the execution of the purchase agreement with respect to the property herein described and conveyed and at least fifteen (15) days prior to the execution, acknowledgment, and delivery of this deed.

The Grantee(s), by acceptance, execution, acknowledgment, and recordation of this deed, hereby agree(s) (i) to comply with all of the provisions of the Declaration of Common Interest Community for Four Seasons, and articles of incorporation and bylaws of the Association, and any and all amendments and modifications thereof and supplements thereto, (ii) to abide by all of the rules and regulations adopted or promulgated by the Association, as amended from time to time, and (iii) to pay and acknowledge a continuing liability to pay all assessments, charges, dues, fines, and fees levied or assessed against the property herein described and conveyed and the Grantee(s) by the Association.

The Grantor hereby expressly waives, releases, and discharges the right to be the sole and exclusive builder of any improvements constructed or erected on the property herein described and conveyed, as the same is set forth and reserved in the Declaration of Common Interest Community for Four Seasons.

The West Virginia Uniform Common Interest Ownership Act, specifically West Virginia Code § 36B-4-116, provides that a judicial proceeding for the breach of an express or implied warranty of quality must be commenced within six (6) years after the cause of action accrues, and further provides that such period of limitation, upon agreement, may be reduced to a period of not less than two (2) years. In light thereof, the Grantor and Grantee(s), for valuable consideration received, the receipt and sufficiency of all of which is hereby acknowledged, hereby agree to reduce such period of limitation to two (2) years. And, in connection therewith, for such consideration, the Grantee(s), by acceptance, execution, acknowledgment, and recordation of this deed, hereby waive(s), release(s), discharge(s), and disclaim(s) the maximum six (6) year period of limitation for the commencement of a judicial proceeding for the breach of an express or implied warranty of quality, with the acknowledgment and understanding that the same, together with all other periods of limitation for the breach of an expressed or implied warranty, a warranty of fitness for a particular purpose, a warranty of merchantability, or any other warranty, however arising, whether under the Uniform Commercial Code, statute, common law, or otherwise, have been hereby reduced to a two (2) year period of limitation from the date of accrual of such cause of action. Furthermore, notwithstanding the Grantee's(s') lack or absence of knowledge of a breach of a warranty, the Grantee(s) hereby agree(s) with the Grantor that any such cause of action shall accrue as of the date the Grantee(s) take(s) possession of the property herein described and conveyed. The Grantor and the Grantee(s) hereby covenant and agree that this deed is intended to be a separate instrument evidencing the reduction of such period of limitation as contemplated by and in full satisfaction of the requirements of West Virginia Code § 36B-4-116(a).

The real property herein described and conveyed is entered upon the Land Books of Union District, Monongalia County, West Virginia, for the year 2002, as part of the following:

Callen, Stephen J.
Map 22, Parcel 0026
15.94 Ac.

Callen, Michael K., Stephen A. & Lori K.
Map 22, Parcel 0026
15.37 Ac. & R/W Whites Run

Declaration of Consideration or Value: In accordance with and pursuant to the provisions of Chapter 11, Article 22, of the West Virginia Code, the undersigned hereby declare(s) that the total consideration paid for the property transferred by the document to which this declaration is appended is _____ Dollars (\$_____.00).

IN WITNESS WHEREOF, Four Seasons, LLC, a West Virginia limited liability company, has caused its name to be subscribed hereto by authority duly given:

Four Seasons, LLC.
a West Virginia limited liability company

By: _____
Kevin Turner
Its: Manager

By: _____
Stephen A. Schmidt
Its: Manager

IN WITNESS WHEREOF, the Grantee has subscribed its name hereto by authority duly given:

STATE OF WEST VIRGINIA.
COUNTY OF MONONGALIA. TO-WIT:

The foregoing instrument was acknowledged before me this the ____ day of _____, 2003, by Kevin Turner and Stephen A. Schmidt, in their capacity as managers of Four Seasons, LLC, a West Virginia limited liability company, for and on behalf of such limited liability company.

My commission expires: _____

Notary Public

STATE OF WEST VIRGINIA.
COUNTY OF MONONGALIA. TO-WIT:

The foregoing instrument was acknowledged before me this the ____ day of _____, 2003, by _____.

My commission expires: _____

Notary Public

This instrument was prepared
without title examination by:

Kimberly S. Croyle, Esq. BOWLES RICE McDAVID GRAFF & LOVE, PLLC
7000 Hampton Center, Suite K, Morgantown, West Virginia 26505 (304) 599-1390

EXHIBIT 7

PROJECTED ASSOCIATION BUDGET

PROJECTED MONTHLY OPERATING BUDGET
FOR
FOUR SEASONS HOMEOWNERS ASSOCIATION

ASSOCIATION ASSESSMENTS AND EXPENSES WILL BE ALLOCATED TO UNIT OWNERS ACCORDING TO ONE OF THE FOUR CATEGORIES AS FOLLOWS:

	<u>RESIDENTIAL UNIT</u>
PROJECTED COMMON ELEMENT EXPENSE PER MONTH	\$20.00
PROJECTED ADMINISTRATIVE EXPENSE PER MONTH	5.00
RESERVE FOR FUTURE GENERAL EXPENSES	10.00
RESERVE FOR STREET REPAIRS	<u>15.00</u>
TOTAL PROJECTED EXPENSE PER MONTH PER UNIT	<u>\$50.00</u>

EACH UNIT OWNER IS SUBJECT TO A ONE TIME INITIAL MAINTENANCE ASSESSMENT OF \$200.00 AND A \$350.00 SEWER-TAP FEE. SAID FEES ARE NON-REFUNDABLE.

PREPARED BY: FOUR SEASONS, LLC
DEVELOPER OF FOUR SEASONS

THIS DEED is made and entered into this the _____ day of _____, 20____, by and between **Four Seasons, LLC**, a West Virginia limited liability company, party of the first part, **Grantor**, and _____, party of the second part, **Grantee**.

WITNESSETH: That, for and in consideration of the sum of _____ Dollars (\$_____.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, **Four Seasons, LLC**, a West Virginia limited liability company, party of the first part, **Grantor**, does hereby bargain, sell, grant, and convey, with covenants of general warranty, unto _____, party of the second part, **Grantee**, all of the following described lots or parcels of real property, together with the improvements thereon and the appurtenances thereto, located and situate in Union District, Monongalia County, West Virginia, which lots or parcels are more particularly described as follows:

FOUR SEASONS: PHASE NO. ____: UNIT NO. ____:

All of Unit No. ____ of Phase No. ____ of Four Seasons, as the same is shown, illustrated, and designated upon that plat of survey prepared by Frank W. Williams, PS No. 7064, of Williams Engineering Company, dated May 12, 2003, of record in the Office of the Clerk of the County Commission of Monongalia County, West Virginia, in Map Cabinet No. 3, Envelope 96A & 96B.

Being a part of that same real property granted and conveyed to **Four Seasons, LLC**, a West Virginia limited liability company, by deed dated May 13, 2003, from Stephen J. Callen and Lori K. Callen, and recorded in the Office of the Clerk of the Monongalia Commission in Deed Book 1244, at Page 213; by deed dated May 13, 2003, from Stephen J. Callen and Lori K. Callen, and recorded in the Office of the Clerk of the Monongalia Commission in Deed Book 1244, at Page 217; and by deed dated May 13, 2003, from Michael K. Callen, and recorded in the Office of the Clerk of the Monongalia Commission in Deed Book 1244, at Page 220.

The Grantor further grants and conveys to the Grantee(s), as an appurtenance thereto, a non-exclusive easement and right of way, thirty-five (35) feet in width, as shown and illustrated on the above-referenced plat of survey, for the purposes of ingress, egress, and regress to and from such lots or parcels and West Virginia County Route No. 75/3 (Pounds Hollow Road).

The Grantor further grants and conveys to the Grantee(s), as an appurtenance thereto, an undivided fractional interest in the Common Elements of Cheat Crossing, as the same are defined and declared in the Declaration of Common Interest Community for Cheat Crossing