

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
WOODS EDGE
CULPEPER COUNTY, VIRGINIA

THIS DECLARATION is made this 17th day of July, 2007, by GRAYSTONE HOMES, INC. (hereinafter the "Declarant") and RONALD F. MILLER and CYNTHIA J. LAYMAN, Trustees, as Grantors, and SUMMIT COMMUNITY BANK, successor by merger to Peoples National Bank of Warrenton, as Additional Grantor, which hereby impose the following covenants, conditions, restrictions and easements upon the property set forth hereafter.

WITNESSETH:

WHEREAS, Grantor is the owner of certain property in the County of Culpeper, State of Virginia, hereinafter referred to as the "Property," which is located in Cedar Mountain Magisterial District and contains in the aggregate approximately 45.922 acres, more or less (including dedicated streets), all as more particularly described on Plat of Correction Showing Subdivision and Boundary Line Adjustment on the Lands of Katherine C. Doak and Graystone Homes, Inc. to Be Known as Woods Edge, by James N. Taylor, Jr., Land Surveyor, dated May 1, 2006, revised September 28, 2006, and recorded in the Clerk's Office of the Circuit Court of Culpeper County, Virginia, at Plat Folder 2, Page 359 (the "Plat"), to which reference is hereby made, and

WHEREAS, Ronald F. Miller and Cynthia J. Layman are the Trustees and Peoples National Bank of Warrenton is the secured party under a Deed of Trust recorded in the Clerk's Office of the Circuit Court of Culpeper County, Virginia, as Instrument #060004344 (the Deed of Trust); and

WHEREAS, the secured party under the Deed of Trust has agreed that it may be subordinated to the Declaration hereinafter set forth; and

NOW, THEREFORE, Declarant hereby imposes and declares that the Property, which shall be called "Woods Edge", shall be held, sold and conveyed subject, a) to variable width ingress and egress easement(s) and any other easements shown on the Plat or any plat describing any land which is or was a portion of the Property and such easements over and across the land upon which the roadways are constructed; and, (b) to the hereinafter restrictions, covenants, and conditions, (the "restrictions") which are for the purpose of protecting the value, desirability and amenities of the community and the subdivision, which restrictions, easements, covenants and conditions shall (i) run with the land or Property, (ii) be binding on all persons or entities having or acquiring any right, title or interest in said real property, or any part thereof, their heirs, successors and assigns, (iii) be an appurtenance to the Property and each Lot (as hereinafter defined) and shall inure to the benefit of each Lot and owner thereof, (iv) burden the Property as provided herein and (v) exist, be subject to, and used only in accordance with the following terms and conditions.

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SHACKELFORD, THOMAS & GREGG, P.L.C.
Tax Map 48-23 + 48-25 A7

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ARTICLE I

Definitions

Section 1. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any lot shown on the Plat and/or the subdivision, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. "Property" shall mean and refer to all of the real property described on the Plat and all lots therein, together with easements and appurtenances and such additions thereto.

Section 3. "Lot" shall mean and refer to each lot, shown on the Plat.

Section 4. "Declarant" shall mean and refer to Graystone Homes, Inc., their successors and assigns of such rights, if same be hereafter specifically assigned. Declarant may appoint an "agent" to exercise all rights of Declarant hereunder.

Section 5. "Front" or the front of any Lot shall be determined under the Zoning ordinance of Culpeper County, Virginia.

ARTICLE II

Restrictions

Section 1. Offensive Activity Prohibited. No noxious or offensive activity shall be carried on or upon any Lot or any part of the Property, nor shall anything be done thereon which may be or may become an annoyance or nuisance, public or private, to the neighborhood, or which shall in any way interfere with the quiet enjoyment of each owner of its respective dwelling unit.

Section 2. Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot for commercial purposes. Owners may have household pets with the exception that no swine, poultry, goats or dangerous animals shall be permitted. All household pets or livestock must be contained or restrained in such a fashion so as not to impose upon any other Owners or cause any danger or annoyance to others.

Section 3. Subdividing Prohibited. There shall be no further subdividing of any Lot by any person other than Declarant to the end that any conveyance of any size whatsoever shall constitute a subdivision and shall be expressly prohibited. Such restriction against further subdividing shall be a covenant running with the land for the length of time specified hereafter. Nothing contained herein shall prohibit a boundary line adjustment between adjoining property owners involving the increase or reduction of land in a lot of less than ten percent (10%) of the original area of a Lot or any division or boundary adjustment in which Declarant is at least one (1) of the parties involved.

Section 4. Trash. No Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and screened from public view.

Section 5. Structures. No structures shall be erected on any Lot other than one (1) detached single family dwelling, together with the usual outbuildings, including a private garage or workshop. Guest cottages, "Mother-in-Law" suites or garage or barn apartments shall be permitted provided that not more than one primary residence and one ancillary living quarters shall be permitted on any Lot. Each residence must face the front of the Lot. No modular, single wide, or double wide mobile homes or trailers shall be permitted on the Property, irrespective of the foundation used in construction.

Section 6. Temporary Structures. Except as provided in Section 5 above, no structure of a temporary character, trailer, tent, shack or garage, barn or other outbuilding shall be used on any Lot at any time as a residence either temporarily or permanently.

Section 7. Floor Area Standards. The total heated floor area of the main structure, or residence on any Lot, exclusive of open porches, screen porches, basements, and garages, shall be no less than 1,700 square feet for any dwelling.

Section 8. Boats, Vehicles and Recreational Vehicles. No motor vehicles which do not have a valid inspection sticker and license to permit its operation upon the highways of this State shall be allowed to remain on any Lot for longer than thirty (30) days unless it is parked in a garage. All boats, trailers, campers, buses, recreational vehicles or inoperable vehicles may be parked upon a Lot provided that they are garaged or otherwise hidden from public view.

No motor vehicles, including automobiles, boats, trailers, campers, buses, recreational vehicles, inoperable vehicles of any kind, boat rigging, or similar items or conveyances shall be parked or stored permanently or semi-permanently on any road or right-of-way. All of the above vehicles (except automobiles and sport utility vehicles) must be parked no closer to the street or roadways than the building setback line.

Automobiles shall be the only vehicles allowed to be parked in circular driveways in front of residences.

Section 9. Fences. All fences on or along all of the roads in the subdivision must be of wood or stone construction. No fences, walls or hedges shall be more than six (6) feet in height. No chain link fences may be constructed in or around front yards.

Section 10. Garages. Attached garage entrances may not open toward roadways unless location of garage makes it unfeasible to do so. Detached garages may open to the road; however, such detached garages shall be constructed no closer to the front of the Lot than one third (1/3) of the Lot as measured at its shallowest point.

Section 11. Roofs. The composition of any roof shall consist of cedar, factory painted metal, tin, copper, tile, slate, fiberglass or asphalt. Roof pitch shall not be less than 4/12(25%) at a porch and 6/12 (50%) at any main roof.

Section 12. Swimming Pools. Above-ground swimming pools are permitted only in the rear of dwellings and must be kept screened from view. No pool may be permitted to exist nearer the front Lot line than the rear line of the residence.

Section 13. Satellite Dishes. Satellite dishes shall not be visible from the front of any Lot. Satellite dishes may not exceed 18 inches in diameter.

Section 14. Family Residential Purposes. No activity, whether or not for profit, shall be carried upon any Lot which is not related to single family residential purposes, with the exception of activities which are contained entirely within a residence or other structure permitted under these covenants. Any home business must comply with all laws and land use restrictions imposed by the applicable governmental authority.

Section 15. Lot Maintenance. All Owners agree to keep all open fields mowed or clipped and not allow grass or vegetation in yard areas to exceed ten (10) inches above ground level.

Section 16. Timing of Landscaping. Each purchaser of an unimproved Lot agrees to landscape the property within twelve(12) months from the completion of a dwelling on such Lot.

Section 17. Materials Allowed. Exterior materials used in construction must comply with the following:

(a) Exposed foundations must be brick, stone or concrete with brick pattern. Unpainted cinderblock foundations are not permitted. Parged cinderblock foundations are permitted on garages and sheds.

(b) Permitted siding material includes brick, vinyl, stone, natural wood, synthetic wood (Hardi plank or comparable) or tasteful combinations of such materials. Cinderblock exteriors are not allowed.

(c) Any freestanding unattached accessory outbuildings such as garages, workshops, tool sheds, gazebos, etc., must be of like construction materials and colors to the main dwelling with at least a 4/12 roof pitch; provided that factory painted metal siding of like color to the primary dwelling roof is permitted on horse barns.

Section 18. Underground Service/Utilities. Each Owner is required to provide for underground telephone and electrical service from the street or road to any constructed improvements.

Section 19. Limited Signage. No sign boards or advertising posters are to be permitted on any Lot except signs or notices which may offer the property for rent or sale, signs during construction or an appropriate sign to show the name of the Owner and/or name of the property. No "For Sale" sign shall exceed six (6) square feet. No Owner's sign shall exceed four (4) square feet. Construction signs may not exceed twelve (12) square feet.

Section 20. No Above Ground Storage Tanks. No above ground storage tanks which are visible from any road are permitted. One above ground storage tank for LP gas will be allowed per Lot if it is no taller than sixty inches (60") and has a diameter of less than thirty-six inches (36"). Any such tank shall be screened from public view from any adjoining Lot or street by all season landscaping materials or privacy fence enclosure. No other tanks will be permitted..

Section 21. Electronic Equipment. No visible ham radio or CB antennas shall be permitted.

Section 22. Sewage. All sewage must be disposed of pursuant to state and local regulations.

ARTICLE III

Road Maintenance

Section 1. Easement. Each Lot shall have a nonexclusive easement of right over the across the roadway shown on the Plat as "50' Ingress/Egress Esmt Hereby Granted". Such roadway shall be known as Red Leaf Lane (the Road).

Section 2. Repair and Maintenance. Owners shall be responsible for the repair, maintenance and upkeep of the Road and may make assessments for the repair, maintenance and upkeep of the Road, and may enter into contracts and agreements for such repair, maintenance and upkeep, including contracts or agreements with Owners. Each Lot which uses the Road for access shall be responsible for its pro rata share of any assessment made under this ARTICLE III and such assessment may be enforced against and shall be an obligation of the Owners of such Lot at the time such assessment is made. Any unpaid assessment shall be a lien against the Lot to which it relates, but shall be subordinate to any bona fide Deed of Trust. Any Action by the Owners under this Section 2 shall be by a vote of a majority of Lots. Each Lot shall be entitled to one (1) vote. In the event there is more than one (1) Owner of a Lot, the vote for such Lot shall be divided any such Owners as they may agree.

Section 3. No Application. The provisions of this ARTICLE shall have no application to any portion of the Road which is accepted into the Virginia State Highway System or which otherwise becomes a public road the maintenance and upkeep of which is borne by a public body.

ARTICLE IV

General Provisions

Section 1. Enforcement. Any Owner or Declarant shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Reserved Rights of Declarant; Amendment by Declarant. Notwithstanding any other provision of this Declaration to the contrary:

(i) For as long as it owns at least one (1) Lot subject to this Declaration, Declarant may amend the Declaration in whole or in part without the action or consent of any other party to the extent it deems it advisable to do so in connection with the orderly development of the Property.

(ii) For as long as it owns at least one (1) Lot subject to this Declaration, Declarant may modify or vacate any easement created hereunder or on the Plat or to add to or create easements to the extent it deems it appropriate to do so in correction with drainage, utilities or access relating to all or any part of the Property.

Section 4. Term and Amendment(s) by Owners. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration of Covenants, Conditions and Restrictions may be amended by the Declarant at any time it owns at least one (1) Lot or at any time when the Declarant owns no Lots by an instrument in writing signed by all the Owners of not less than seventy percent (70%) of the lots. Any such amendment of the Owners shall only be effective when it is recorded in the Clerk's Office of the Circuit Court of Culpeper County, Virginia.

Ronald F. Miller and Cynthia J. Layman, Trustees, join in this Instrument at the direction of Summit Community Bank, successor by merger to Peoples National Bank of Warrenton, as evidenced by their signatures to subordinate the lien of the Deed of Trust to this Declaration.

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IN WITNESS WHEREOF, Declarant has caused this Declaration dated July 17, 2007, to be duly executed.

DECLARANT:

GRAYSTONE HOMES, INC.

Graystone Homes, Inc.

By: *Anthony M. Clatterbuck*
Anthony M. Clatterbuck, President

STATE OF VIRGINIA

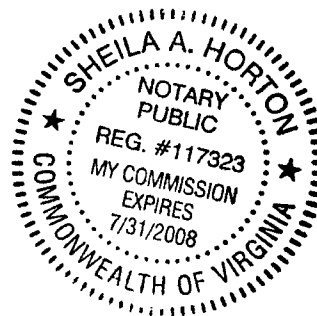
CITY/COUNTY OF Culpeper, to-wit:

The foregoing instrument was acknowledged before me this 17th day of July, 2007, by Anthony M. Clatterbuck, President.

Sheila A. Horton

Notary Public

My Commission expires: 7/31/08



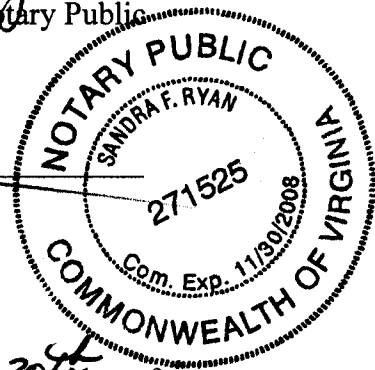
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Ronald F. Miller
RONALD F. MILLER, Trustee

STATE OF VIRGINIA
CITY/COUNTY OF Frederick, to-wit:

The foregoing instrument was acknowledged before me this 30th day of July, 2007, by Ronald F. Miller, Trustee.

Sandra F. Ryan
Notary Public
My Commission expires: 11/30/2008

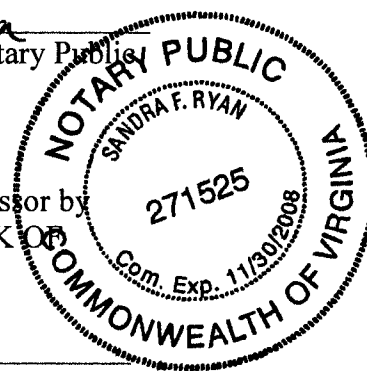


Cynthia J. Layman
Cynthia J. Layman, Trustee

STATE OF VIRGINIA
CITY/COUNTY OF Frederick, to-wit:

The foregoing instrument was acknowledged before me this 30th day of July, 2007, by Cynthia J. Layman, Trustee.

Sandra F. Ryan
Notary Public
My Commission expires: 11/30/2008



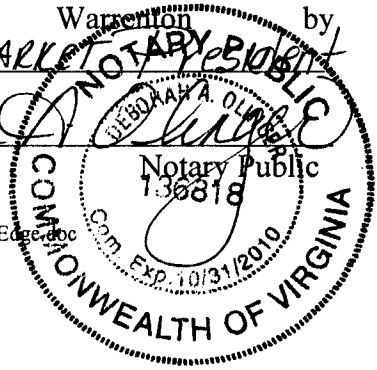
SUMMIT COMMUNITY BANK, successor by merger to PEOPLES NATIONAL BANK OF WARRENTON

By: James E. Underhill
Its: Market President

STATE OF VIRGINIA
CITY/COUNTY OF Fauquier, to-wit:

The foregoing instrument was acknowledged before me this 19 day of July, 2007, by Summit Community Bank, successor by merger to Peoples National Bank of Warrenton by James E. Underhill, its Market President

Deborah A. Olin
Notary Public
My Commission expires: 10/31/2010



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