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DEED OF COVENANTS

THIS DEED OF COVENANTS made this 2nd day of Aug 1982 by ROLAND PARK PLACE, INC., formerly known as Roland Park Retirement Center, Inc., a Maryland corporation, (hereinafter called "RPP") and ROLDEN IMPROVEMENT ASSOCIATION, INC., a Maryland corporation (hereinafter called "Rolden").

PREAMBLE

A. RPP is the owner in fee simple of a parcel of ground located in Baltimore City, State of Maryland, conveyed to Roland Park Retirement Center, Inc. by a deed dated December 15, 1980 and recorded among the Land Records of Baltimore City in Liber W.A. No. 3990, folio 757, etc.; and

B. WHEREAS, RPP intends to construct on portions of said parcel a life care residence community for the elderly, hereinafter known as "the Project"; and

C. WHEREAS, RPP has agreed to impose certain restrictions and covenants on a certain portion of the parcel in consideration of Rolden's support for the Project; and

D. WHEREAS, the only portion of said parcel to which RPP intends the covenants and restrictions herein provided to apply is hereinafter referred to as 4023-27 Roland Avenue and is described as follows:

JUE**** 2066852 28-61 31
JUE**** 266852 28-61 31

3594 BEGINNING for the same on the East side of Roland Avenue 60 feet wide at the distance of 352.83 feet North of the North side of West 40th Street and running thence, binding on Roland Avenue, North 10 degrees 32 minutes 21 seconds West 87.50 feet, thence leaving Roland Avenue North 87 degrees 15 minutes East 185.14 feet, thence parallel with Roland Avenue, South 10 degrees 32 minutes 21 seconds East 87.50 feet and thence South 87 degrees 15 minutes West 185.14 feet to the place of beginning.

BEING part of the land described in a Deed from Roland Park Country School, Incorporated to Roland Park Retirement Center, Inc. dated December 13, 1980 and recorded among the Land Records of Baltimore City in Liber W.A. No. 3990, folio 757, etc.

E. The restrictions and covenants herein provided shall be deemed covenants running with and benefitting and burdening the title to the land.

NOW THEREFORE by these presents, RPP does hereby impose upon the above described property known as 4023-27 Roland Avenue the following restrictions and covenants.

1. Except for the existing walkway, said lot known as 4023-27 Roland Avenue shall not be utilized as a part of the Project in any manner whatsoever without the approval of Rolden.
2. RPP shall give to Rolden ninety (90) days advance notice of any modifications it proposes for 4023-27 Roland Avenue including but not limited to its being offered for sale or long term lease, the demolition of or change of the exterior of any improvements thereon, the removal of trees and shrubbery, etc.

PROVIDED that all of the above covenants and restrictions shall terminate in the event that the Project is abandoned by RPP or on January 1, 2010, whichever shall first occur.

IN WITNESS WHEREOF, RPP has caused this instrument to be executed the day and year first above written.

ATTEST:

[Signature]

ROLAND PARK PLACE, INC., formerly known as Roland Park Retirement Center, Inc.

By: *[Signature]*

STATE OF MARYLAND, Baltimore City, to wit:

I HEREBY CERTIFY that on this 2nd day of Aug 1986, before me, the subscriber, a Notary Public of the said State, and for Baltimore County, personally appeared *Walter A. Fry III*, who serves as President of Roland Park Place, Inc., formerly known as Roland Park Retirement Center, Inc., and being duly authorized so to do, acknowledged the said Deed of Covenants to be the act of said corporation.

[Signature]
Notary Public

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REC'D FOR RECORD AUG 19 1982 16:03 RECORDED IN THE LAND RECORDS OF BALTO. CITY, LIBER C.V.M., JR. 4219 PAGE 500 CHARLES W. MACEY, JR., CLERK