

DECLARATION SUBMITTING PROPERTY TO THE PROVISIONS OF
CHAPTER 5311 OF THE OHIO REVISED CODE

FOR

CHESHIRE COMMONS CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM made this 23rd day of May, 1984, by Dierker Builders, Inc., an Ohio corporation, Declarant, with its principal place of business at 5055 Dierker Road, Columbus, Ohio 43220.

RECITALS

WHEREAS, Declarant is the owner in fee simple of the real estate hereinafter described in Exhibit A, together with the buildings and improvements thereon and appurtenances thereto; and

WHEREAS, Declarant desires to declare the real estate and all buildings, structures and improvements thereon as a condominium and to establish by this Declaration a plan for individual ownership of the real estate, buildings, structures and improvements in accordance with Chapter 5311 of the Ohio Revised Code.

DECLARATION

NOW THEREFORE, Declarant hereby makes and establishes the following plan for condominium ownership of this property pursuant to Chapter 5311 of the Ohio Revised Code:

ARTICLE I

DEFINITIONS

A. The following words and phrases used in this Declaration and the Code of Regulations and in any amendment to this Declaration and the Code of Regulations shall have the following meanings:

(1) Articles. The Articles of Incorporation of the Association as filed with the Secretary of State of Ohio.

(2) Assessment. Those amounts charged by the Board against one Unit and/or all Units pursuant to authority granted in the Condominium Laws, this Declaration and the Code of Regulations in order to enable the Board adequately to operate, maintain, repair, improve or reconstruct the Condominium Property or otherwise to further the common aims of the Condominium.

(3) Association. The Cheshire Commons Unit Owners' Association, an Ohio corporation not for profit, which is the organization of all of the Unit Owners that administers the Condominium Property. Association includes the term "corporation"; and any reference in the Articles to the term "corporation" shall include the term "Association".

(4) Board. The board of trustees of the Association consisting of those individuals selected by the Declarant or elected by the members of the Association to serve on the board of trustees as provided in Article X of this Declaration. The Board shall have the right and responsibility to administer the business, operation and affairs of the Association as provided in this Declaration, the Code of Regulations and Ohio law. The Board constitutes the board of trustees described in Chapter 1702.01, Ohio Revised Code; and it is vested with the authority to conduct the affairs of the Association as its board of managers, described in the Condominium Laws.

(5) Code of Regulations. The governing regulations of the Association which have been adopted pursuant to the Condominium Laws and which shall serve both as the regulations of a nonprofit corporation required by the provisions of Chapter 1702, Ohio Revised Code and as the bylaws of a Unit Owners' Association required by the provisions of the Condominium Laws. A copy of the Code of Regulations is attached hereto as Exhibit E.

(6) Common Areas. Those portions of the Condominium Property not included in a Unit, such portions being further defined in Article VI, Section A of this Declaration or in any amendment thereto, and where applicable and not otherwise designated and governed by the provisions of this Declaration those portions of the Condominium Property constituting "common areas and facilities," as defined by the Condominium Laws.

(7) Common Expenses. The Common Expenses shall include the following:

(i) all expenses incurred by the Association for the administration, management, operation, maintenance, repair, improvement or replacement of the Common Areas and not properly chargeable to individual Unit Owners, including, without limitation, the cost of landscaping, gardening, snow removal, painting, cleaning, tuckpointing, and otherwise repairing and maintaining such Common Areas;

(ii) all sums paid for insurance, taxes and assessments, in connection with the Common Areas;

(iii) expenses paid for utilities servicing the Common Areas that are not separately metered to individual Units, and expenses paid for water and sewer service supplied to the Condominium Property, provided that the Board shall be entitled to charge against a Unit by a Special Individual Unit Assessment any additional expense for such common utility, water, or sewerage services caused by the excessive or unreasonable use of such services by the owner or occupant of such Unit;

(iv) any amount necessary to discharge any mechanic's lien or other encumbrance which constitutes a lien against all of the Common Areas and not solely the condominium ownership interest(s) of Unit Owners less than all Unit Owners;

(v) expenses paid for garbage and refuse removal services provided to all Unit Owners of the Condominium;

(vi) expenses incurred by the Board for the management and administration of the Condominium, including without limitation, compensation of all employees, managers, accountants, attorneys and other personnel hired by the Board, whether as employees, independent contractors or otherwise, and all premiums paid by the Association in order to obtain and maintain fidelity bonds and directors' and officers' liability insurance covering the officers, employees or agents of the Association;

(vii) expenses deemed Common Expenses by the Board and lawfully assessed against the Unit Owners in accordance with the Code of Regulations; and

(viii) expenses declared Common Expenses by the Condominium Laws, by this Declaration or by the Code of Regulations.

(8) Common Surplus. The amount by which Assessments collected during each fiscal year exceed Common Expenses incurred during the same fiscal year.

(9) Condominium. Cheshire Commons Condominium.

(10) Condominium Laws. The laws of the State of Ohio, as amended, regulating the creation, operation, and use of condominiums. The current statutory law of Ohio governing condominiums is established in Chapter 5311 of the Ohio Revised Code.

(11) Condominium Ownership Interest. A fee simple estate in a Unit together with an appurtenant undivided interest in the Common Areas.

(12) Condominium Property. The property defined in Article III of the Declaration.

(13) Declaration. The within instrument by which the Condominium Property of Cheshire Commons Condominium is submitted to the Condominium Laws; together with all lawful amendments to this instrument.

(14) Declarant. Dierker Builders, Inc., an Ohio corporation, and any successor to or assignee of Declarant who acquires all of Declarant's unsold Units and thereafter owns Units having more than twenty-five percent of the aggregate ownership interest of all Units in the Common Areas and to whom Declarant assigns its Declarant rights hereunder in writing. Declarant is the Developer of the Condominium.

(15) Drawings. The survey, plans and drawings graphically depicting the location, dimensions and specifications of the Unit Buildings, Units, Common Areas and Limited Common Areas constituting the Condominium Property, together with all lawful amendments thereto. The Drawings are attached to the copies of this Declaration filed with the Recorder's Office, Franklin County, Ohio, as Exhibits C and D.

(16) Land. The real estate described in Exhibit A, together with all improvements situated thereon and all easements, rights, privileges, and interests appurtenant to said real estate, which is hereby submitted to the condominium form of ownership pursuant to the Condominium Laws.

(17) Limited Common Areas. These Common Areas designated in the Drawings and described in the Declaration as reserved for the use of a certain Unit or Units to the exclusion of all other Units; and, where applicable and not otherwise governed by the provisions of this Declaration, those portions of the Condominium Property constituting Limited Common Areas and Facilities, as defined by the Condominium Laws. The Limited Common Areas are described in Article VII, Section A of this Declaration.

(18) Percentage Interest. The Percentage Interest appurtenant to each Unit is used to determine the amount of costs and Common Expenses chargeable to each Unit and the amount of funds payable to the owners and mortgagees of each Unit. Said Percentage Interest is further employed to determine the relative undivided ownership interest in the Common Areas appurtenant to each Unit.

The Percentage Interest appurtenant to each Unit is set forth in Exhibit B to this Declaration. Each Unit's Percentage Interest was computed by dividing the approximate number of square feet of floor area of each Unit, including the area of its basement, by the approximate aggregate number of square feet of floor area in all of the Units, including the aggregate areas of all of the basements.

(19) Rules. The rules and regulations governing the operation and use of all or any portion of the Condominium Property, which are hereafter adopted and amended by the Board or the Association from time to time.

(20) Unit or Units. Those portions of the Condominium Property described and defined in Article V, Section A of this Declaration, together with the undivided interest of each Unit in the Common Areas.

(21) Unit Building. Any multi-Unit structure containing Units which is part of the Condominium Property and is used, or intended to be used, for residential purposes.

(22) Unit Owner. The person, persons, or legal entity that owns a Condominium Ownership Interest in a Unit.

B. Unless the context clearly indicates otherwise or so requires, all other terms used in this Declaration and the Code of Regulations, shall be assumed to have the meaning attributed to said terms by the Condominium Laws.

ARTICLE II

ESTABLISHMENT OF CONDOMINIUM

Declarant hereby submits the Land described in Exhibit A, subject to all easements, conditions, covenants and restrictions of record, together with all buildings and improvements located thereon, to the provisions of Chapter 5311 of the Ohio Revised Code; and the Declarant does hereby establish the following plan for condominium ownership of the Condominium Property. All Exhibits attached to this Declaration are fully incorporated by reference.

ARTICLE III

THE CONDOMINIUM PROPERTY, NAME AND PURPOSE

A. Condominium Property. The "Condominium Property" includes the Land and all easements, rights and appurtenances belonging thereto, together with the 8 Unit Buildings, the 60 residential Units and all other buildings, improvements, structures, and fixtures located on the Land (the same being more particularly delineated in Articles IV, V and VI hereof), which are submitted to the provisions of the Condominium Laws by this Declaration.

B. Name. The name by which the Condominium Property shall be known is hereby established to be "Cheshire Commons Condominium."

C. Purpose. The purpose for which the Condominium Property is submitted to the provisions of the Condominium Laws is to establish 60 individual habitable parcels of real estate to which the fee simple title, together with a respective undivided interest in the Common Areas, may be conveyed to Purchasers for residential living use; to establish the Association and the Board to administer the Condominium Property; and to create and provide for the enforcement of covenants, easements, restrictions, assessments, charges, and liens in order to provide for the benefit and well-being of the Unit Owners and in order to promote and preserve the value of the Condominium Property.

ARTICLE IV

GENERAL DESCRIPTION OF BUILDINGS

The buildings of the Condominium consist of eight residential structures with basements containing, in total, the living areas of 60 Units. These residential Unit Buildings are numbered separately, as detailed in the Drawings, as Nos. 1 through 8. Unit Buildings No. 2, 3, 5, 6, 7 and 8 each contain 8 Units. Unit Buildings No. 1 and 4 each contain 6 Units. Unit Buildings Nos. 3, 4 and 5 have carports which are attached to the rear of each Unit. Unit Buildings Nos. 1, 2, 6, 7 and 8 have detached carports which are located adjacent to the buildings.

The principal materials of which the Unit Buildings are constructed are wood, concrete, glass, brick, drywall, plaster, shingles and concrete block. The number of stories and basements in each Unit Building are detailed in the Drawings.

ARTICLE V

UNITS: DESCRIPTIONS, DESIGNATIONS AND BOUNDARIES

A. Definition of Unit. A Unit consists of the floor area of each group of rooms and of the basement underneath such rooms that are designated and detailed to be a Unit in the Drawings. A Unit shall further consist of the following:

(i) the perimeter walls and ceiling bounding said rooms and basement, except the structural or load-bearing components of said walls (the "Perimeter Walls") and the interior walls located within the bounds of such Perimeter Walls, except the load-bearing components of said interior walls (the "Interior Walls");

(ii) all doors, door jambs and hardware, and finishing trim located in the Perimeter or Interior Walls;

(iii) all window frames, windows, and window screens, if any, located in the Perimeter Walls or located in doors which are located in the Perimeter Walls;

(iv) all control knobs, switches, thermostats, outlets, equipment and fixtures, that constitute a part of any duct, plumbing, electrical, heating, or utility system or cooling system, if any, serving such rooms and basement that are connected to the Perimeter Walls or Interior Walls;

(v) the hot water heater serving such rooms;

(vi) the firebox and casing, flue pipe and exhaust duct, the vent cap, and the drywall, studding, and other wall material enclosing the firebox and flue pipe of the fireplace constructed in such rooms;

(vii) the condensing unit, the cement underneath the condensing Unit, the air handler/blower equipment, the ducts, the vents and registers, the wiring, and the plumbing and tubes constituting the "whole-house" air conditioning system serving such rooms.

(viii) all pipes, lines, valves, conduits, and ducts that do not extend out from the Perimeter or Interior Walls, and all wiring, meters and other equipment, fixtures, and facilities, wherever located, which constitute part of the natural gas system, heating, and ventillating system and hot water system which serve only such rooms.

(ix) the undecorated interior surface of the flooring of such rooms and of the cement floor slab of the basement under such rooms.

A Unit shall further consist of all areas of space located within the bounds of the floor, ceiling, and wall surfaces described above. A Unit shall further consist of all materials, frames, and space comprising any Interior Wall that does not constitute a structural, load-bearing, or component element of any Unit Building and does not contain any pipes, wires, conduits, ducts, or other similar Common Areas that serve another Unit.

The interior partitions and Interior Walls situated within the boundaries of each Unit are approximately located in the Drawings. Those interior partitions or Interior Walls constituting part of a Unit may, from time to time, be removed, altered or replaced, if the Unit Owner requests and receives the approval of the Board in the manner described in Article VIII, Section H(1) of this Declaration. In the event a Unit Owner receives Board approval to remove, alter or replace any interior partition(s) or Interior Wall(s), an amendment to this Declaration or the Drawings will not be required.

B. Number of Units; Unit Designations. There are 60 Units located in the eight Unit Buildings. The graphical designation, location, approximate area of each Unit, together with the number of rooms and baths located in each Unit, are detailed in the Drawings.

Each Unit is graphically designated in the Drawings by separately assigned numbers, being Nos. 1 through 60. No Unit bears the same designation as any other Unit. The table attached to this Declaration as Exhibit B sets forth the unit designation, street address, Percentage Interest, approximate area and the total number of habitable rooms for each Unit.

C. Access. Each Unit shall have direct access to the sidewalks, driveways, parking areas, and the Common Areas immediately adjacent to such Unit, and shall have access to the dedicated road known as Sharon Woods Boulevard by means of the private drives known as Rockdale Drive, Noble Run Way and Cheshire Commons Court located in the Condominium Property.

ARTICLE VI

COMMON AREAS

A. Definition. The Common Areas include the Land and all the buildings, improvements, easements, rights and appurtenances constructed on, encumbering or appurtenant to the Condominium Property, excepting therefrom the Units as defined in Article V herein or in any amendment to this Declaration. The Limited Common Areas, as defined in Article VII herein or in any amendment to this Declaration, constitute the portions of the Common Areas which are reserved for the private use and enjoyment of the owners or occupants of certain Units. The Common Areas include without limitation the structural components, exterior facades, and roofs of the buildings and carport structures, the private drives located in the Condominium Property, certain parking areas that are not designated as Limited Common Areas in the Drawings, and the walkways and the lawn areas of the Condominium Property.

B. Ownership. The Common Areas of the Condominium Property are owned by all of the Unit Owners as tenants in common. An undivided interest in the Common Areas shall be an appurtenance of each Unit. The interest in the Common Areas appurtenant to each Unit may not be divided or partitioned from the fee simple interest in the Unit. A Unit Owner may not transfer any interest in the Common Areas appurtenant to his Unit, unless the Unit Owner conveys the identical interest in his Unit, if any, to the same transferee.

C. Percentage Interest. The interest in the Common Areas appurtenant to each Unit is equal to the Percentage Interest of such Unit. The Percentage Interests of the Units are stated in the table attached hereto as Exhibit B. The Percentage Interests set forth in Exhibit B shall not be altered except by an amendment to this Declaration unanimously approved by all Unit Owners.

ARTICLE VII

LIMITED COMMON AREAS

A. Definition. The Limited Common Areas appurtenant to each Unit consist of:

(1) the porch and stoop which reasonably serves only one Unit or two adjoining Units;

(2) the parking space assigned to and designated by number in the Drawings as an appurtenance of the Unit;

(3) the carport designated by number identification in the Drawings as an appurtenance of the Unit;

(4) the patio adjacent to and behind and/or in front of each Unit that reasonably serves only that Unit;

(5) all other Common Areas, whether located within the bounds of one Unit or otherwise, to which a Unit has direct access and which serve only one Unit or are rationally of limited use for less than all Units and which are designated Limited Common Areas by the vote of the Association.

B. Ownership. The Limited Common Areas of the Condominium Property constitute part of the Common Areas and are owned by all of the Unit Owners as tenants in common, subject to the rights of each Unit Owner to exclusively use and enjoy the Limited Common Areas adjacent to his Unit and the parking space which is assigned to his Unit. Owners of adjoining Units shall share the right to exclusively use the front stoop serving their Units. The interest in the Limited Common Areas of each Unit shall remain undivided; and each Unit Owner may transfer the interest in the Limited Common Areas appurtenant to his Unit only in conjunction with such Unit Owner's transferring an identical interest in his Unit to the same transferee.

ARTICLE VIII

MAINTENANCE, REPAIRS, MANAGEMENT
ALTERATIONS, AND IMPROVEMENTS

Responsibility for the maintenance and management of the Condominium Property and restrictions upon the use and alteration of the Condominium Property are hereby established as provided in this Article.

A. Units. Each Unit Owner or occupant of a Unit shall repair, replace, and maintain in good order and condition, at the Unit Owner's or

occupant's expense, all portions, equipment and components of his Unit. This responsibility of repair and maintenance includes without limitation promptly furnishing all necessary materials and performing or causing to be performed at his own expense all maintenance, repairs and replacements within his Unit which, if omitted, would adversely affect the safety of the Condominium Property. Each Unit Owner or occupant shall maintain those portions of his Unit which are adjacent to any Common Areas in accordance with the maintenance and architectural Rules established by the Board or set forth in this Declaration.

If any Unit Owner or occupant fails to maintain his Unit in the manner required herein and if the Board determines that any maintenance, repair, or replacement of any portion or component of such Unit is necessary to ensure public safety, to permit reasonable use or enjoyment of the Condominium Property by other Unit Owners, or to prevent damage to or destruction of any other part of the Condominium Property, the Board may authorize its employees or agents to enter the Unit in accordance with the provisions of Article XIV hereof to complete the necessary maintenance, repairs, or replacement. Thereafter, the Board may levy a Special Individual Unit Assessment against the Owner of such Unit for all reasonable expenses incurred by the Board in effecting such repair, maintenance or replacement.

B. Common Areas. The Association shall maintain, administer, repair and replace all portions of the Common Areas. All incidental damage caused to a Unit in connection with any work performed on behalf of the Association in or upon any Common Areas shall be promptly repaired at the expense of the Association, except as otherwise provided herein.

The Association shall be responsible for the cost of exterminating all termites or other wood destroying insects which may enter any Unit, Common Area, or Limited Common Area and shall be responsible for repairing all damages caused by such insects; provided that, if such entry is caused by the negligence or misconduct of any Unit Owner or occupant, the cost of such extermination or repair shall be charged against such Unit Owner.

C. Liability for Damage to Common Areas By Unit Owner. In the event any Common Area is damaged by the intentional, reckless, or negligent act or failure to act of any Unit Owner or occupant, his family, guests, or invitees, the Board may levy a Special Individual Unit Assessment against such Unit Owner for the cost of repairing or replacing the damaged property. The Association shall be entitled to enter a Unit to repair any Common Areas adjacent to such Unit in accordance with the provisions of Article XIV of this Declaration. The Association shall repair or replace, at its own expense, all personal property, all portions of any Unit, and all other portions of the Condominium Property which are damaged as a result of the Association's performing its maintenance rights or obligations; provided that if the Board determines that the negligent or willful act or omission of any Unit Owner(s) caused the Association to undertake the special maintenance or repairs that caused the incidental damage to the Condominium Property, the Board may charge the expense of repairing such damaged property against the responsible Unit Owner as a Special Individual Unit Assessment.

E. Report of Damage. Each Unit Owner shall promptly report to the Board any damage or occurrence in or adjacent to his Unit requiring repairs for which the Association is responsible. In the event any such damage shall remain unreported for a period exceeding thirty days from the date the damage occurred, the owner responsible for reporting the damage shall be liable for all costs incurred by the Association in repairing the same.

F. Management of the Condominium Property. The Board has the authority and the responsibility to manage and administer the Condominium Property on behalf of all Unit Owners and the Association. The Board may retain and employ on behalf of the Unit Owners and the Association a managing agent and may delegate to the agent such duties and services as the Board might otherwise be authorized or obligated to perform. The employment terms and the responsibilities of the managing agent, if any, shall be governed by a written management contract. The Board may pay a reasonable compensation to the managing agent. Such compensation shall be a Common Expense of all Unit Owners.

Declarant, or any entity in which Declarant holds any interest or with which Declarant is affiliated in any manner, may be employed by the Board as the managing agent or may be employed by the managing agent to perform a portion of its management responsibilities. The managing agent shall have the authority to enter into agreements with Declarant or any firm or corporation affiliated with Declarant, to provide for the joint management, maintenance and repair of the Condominium Property with any other condominium projects owned or managed by Declarant or its affiliates. Any such joint agreements entered into with Declarant or its affiliates may provide for sharing expenses and purchasing equipment and supplies jointly and for sharing employees and management fixed costs among such condominiums.

The Board may employ on behalf of the Association such employees or contractors as the Board may deem necessary in order to perform the maintenance, repair, and administrative duties of the Association.

G. Limited Warranties of Declarant. Declarant will warrant, in certain respects, the condition of the roof, major structural components, mechanical, electrical, plumbing and common service elements of the Condominium Property and the Units for limited periods of time. The Declarant's warranty is stated in the Limited Warranty to be delivered by Declarant to each initial Unit Owner at the closing of the sale of his Unit; and reference is hereby made to such Limited Warranty for the scope and duration of Declarant's limited warranty.

H. Improvements; Alterations. Nothing shall be done in or to any Unit or in, on, or to any Common Area which will impair the structural integrity of any building or other improvement. No person shall alter any structural component of any building or any other improvement located in any Common Area except as hereinafter provided.

(1) Common Areas Bounding Unit. Except for improvements or alterations made by Declarant during the period Declarant sells the Units pursuant to a common promotional plan, no Unit Owner or other person shall make any addition, partition, or alteration or improvement in or to the Common Areas bounding or adjacent to his Unit without the prior written consent of the Board and, if required in the mortgage documents, the holder of the first mortgage on said Unit. The Board shall be obligated to answer in writing any written request by a Unit Owner for approval of such a proposed addition, partition, alteration or improvement within 60 days after receiving such request. The failure of the Board to answer in writing any such request within the stipulated time shall constitute the consent of the Board to the proposed addition, partition, alteration or improvement. The Board has the authority to delegate its responsibilities hereunder to the President of the Association or to a committee of Unit Owners or Board members formed for such purpose.

If any Unit Owner damages the Unit of another Unit Owner or any Common Areas as a result of making any such addition, partition, alteration, or improvement to the Common Areas surrounding his Unit, such Unit Owner shall be responsible for the cost of repairing such damage.

(2) Common Areas. Except as provided in Paragraph (1) above, no Unit Owner, occupant, or other person on behalf of a Unit Owner or occupant shall make any addition, improvement, partition, or alteration to any Common Areas.

With the exception of contracts for which funds were allocated in the annual operating budget and further excepting contracts to remedy circumstances reasonably determined by the Board to be an emergency, the Board may enter into a contract or otherwise undertake an addition, alteration or new improvement to any Common Areas costing in excess of \$7,500.00 only if the plans and specifications for such addition, alteration, or improvement have been approved in writing by Unit Owners entitled to exercise a majority of the voting power of all Unit Owners. If such plans are approved by such number of Unit Owners, the Board may commence such addition, alteration or new improvement, and it either may charge all Unit Owners an Additional Operating Assessment for the cost thereof or may pay such costs from the Association's Capital Improvements Reserve Fund, or both. Any addition, alteration or new improvement which costs less than \$7,500.00 or which was funded in the annual operating budget, or which will reasonably remedy an emergency situation, may be undertaken by the Board without the prior approval of the Unit Owners, and the cost thereof shall constitute a Common Expense.

Notwithstanding the above, if any addition, alteration or improvement to any Common Areas shall be requested by any Unit Owner(s) independently of any action by the Board, and if in the opinion of 75% of the members of the Board, such requested addition, alteration or improvement benefits exclusively such Unit Owner(s) requesting the same and is not necessary to ensure public safety, to permit reasonable use of the Condominium

Property, or to prevent damage to any part of the Condominium Property, then the Board shall not undertake any such addition, alteration or improvement until the Unit Owner(s) requesting the same shall agree in writing to repay within a period not exceeding twelve months by one or more installments of a Special Individual Unit Assessment all expenses incurred to complete such addition, alteration or improvement.

ARTICLE IX

USE OF CONDOMINIUM PROPERTY AND RESTRICTIONS THEREON

The following restrictions and covenants concerning the use and occupancy of the Condominium Property run with the Land and are binding upon every Unit Owner or occupant, and their family members, guests, and invitees. All or any of such restrictions and covenants may be modified or revoked as hereinafter provided in Article XVI; further, the Board may temporarily excuse, in its discretion, for a reasonable period of time any owner or occupant of a Unit from the operation or enforcement of any of such restrictions or covenants.

The Association or the Board may adopt, amend, and repeal reasonable Rules pertaining to the maintenance and administration of the Condominium Property and to the preservation of the health, safety, and general welfare of the Unit Owners or occupants. Written notice of such Rules shall be delivered to each Unit Owner or occupant.

Each Unit Owner or occupant shall be responsible and liable for ensuring that his family members, guests, and invitees comply with the following restrictions and the published Rules. The Board shall have the authority to suspend a Unit Owner's voting rights in the Association and the Unit Owner's or the occupant's privilege to use the recreational facilities, if any, for a period beginning on the date of any infraction of the provisions of this Declaration or the published Rules and ending not later than thirty (30) days after the date such infraction is remedied by the Unit Owner. In its discretion the Board may also assess a fine not exceeding \$35.00 per day for each day any such infraction continues after the Board delivers written notice of such infraction to the responsible Unit Owner.

A. Use of Units. One Unit of the Condominium may be used as a model unit and rental office ("Model Unit") for the benefit of the Units until such use is terminated by the vote of Unit Owners holding eighty-five percent (85%) of the total voting power of all Unit Owners of the Association. Said Model Unit shall be designated by the Declarant during the Declarant Control Period. Except for said uses of the Model Unit, each Unit shall be occupied and used exclusively for private residential purposes and purposes customarily incidental to a residence; provided that a Unit Owner or occupant who keeps

business or professional records or accounts in his Unit for personal use, or makes business or professional telephone calls from his Unit shall be deemed to be using his Unit in a manner customarily incidental to a residential use. Notwithstanding this restriction, the Board may authorize a Unit Owner or occupant to use his Unit temporarily for a reasonable non-residential use.

B. Use of Common Areas. The Common Areas may be used by Unit Owners and occupants and their families, guests, and invitees only in accordance with the purposes for which they are intended or for any reasonable purposes incidental to the residential use of a Unit, including access to and from any Unit. All uses of the Common Areas shall benefit or promote the health, safety, welfare, convenience, comfort, recreation, and enjoyment of the Unit Owners and occupants and shall comply with the provisions of this Declaration, Ohio law, and the Rules established by the Board.

No person shall use the Common Areas in any of the following manners:

(1) To keep any property on any sidewalk, entrance, parking area, or driveway that obstructs the use of the same for an unreasonable period of time;

(2) To store personal property;

(3) To divert utilities serving the Common Areas to an exclusively personal use;

(4) To start or maintain a fire, for cooking or any other purpose, except in the patio of a Unit as hereinafter provided.

(5) To place or dump trash, garbage, refuse, debris, or excess materials, except in the common trash receptacle provided by the Association.

Notwithstanding the foregoing restrictions, during the period Declarant sells any Units pursuant to a common promotional plan, Declarant may use the Common Areas to facilitate the sale of its Units, provided that such use does not unreasonably interfere with the other Unit Owners' use and enjoyment of the Condominium Property.

C. Use of Limited Common Areas. Each Unit Owner or occupant, his guests, invitees, or family members, is hereby granted an irrevocable easement to exclusively use and occupy the Limited Common Areas adjacent to his Unit, designated in the Drawings to be appurtenant to his Unit, or assigned to his Unit by the Board; provided that the owners or occupants of adjoining Units shall share the right to exclusively use the front stoop serving such Units. All Limited Common Areas shall be used in accordance with the requirements of Ohio law, this Declaration, and the Rules established by the Board. Trash, garbage, or other waste material may not be dumped, placed, or permitted to

remain in any Limited Common Areas. No open fire shall be permitted in a Limited Common Area except in a properly attended cooking grill located in the patio behind the Unit not less than five feet from any Unit Building.

D. Hazardous Actions or Materials. Nothing shall be done or kept in any Unit or in or on any Common Areas which might reasonably be expected to increase the cost of casualty or public liability insurance for the Condominium Property or for the property of the Unit Owners without the prior approval of the Board. No Unit Owner shall suffer any act to be performed or any property to be kept in his Unit or in the Common Areas which might result in the cancellation of any insurance covering the Condominium Property or the personal property of the Unit Owners, or which would violate Ohio law. No fires shall be started or maintained in any Common Area except in the Limited Common Areas, provided above.

E. Signs; Advertisements. No sign, advertisement, poster, circular notice, or other lettering shall be exhibited, displayed, inscribed, painted or affixed in or upon any part of any Common Areas or in or on any vehicle parked in such areas by any Unit Owner or occupant, except: (1) signs approved by the Board which are placed on the Common Areas to limit or otherwise regulate the use of the Common Areas, (2) street identification signs; (3) directional signs approved by the Board; (4) one professionally prepared sign placed on the interior side of a window of a Unit that advertises the Unit for sale; (5) two professionally prepared signs (each not to exceed three foot by three foot in size) installed by a rental agent acting on behalf of 50% or more of the Unit Owners, that advertise the Units for rent, provided that such signs are located in areas proximate to Sharon Woods Boulevard that will not unreasonably interfere with the Unit Owners' use and enjoyment of the Condominium Property; and (6) any other sign approved by the Board in writing. Notwithstanding the above limitations, during the period Declarant sells any Units pursuant to a common promotional plan, Declarant may post signs on the Condominium Property advertising the Units to be for sale or for rent. The location of Declarant's signs shall not unreasonably interfere with the Unit Owner's use and enjoyment of the Condominium Property.

F. Animals. No person may keep, breed, board and/or raise any animal, livestock, reptile, or poultry of any kind for breeding or other commercial purpose in any Unit or in or upon any Common Areas. The Board shall be entitled to establish Rules regulating the keeping of domestic pets including Rules limiting the size, number, and type of pets, prohibiting certain types of pets, limiting the activities of pets in the Common Areas, and requiring owners to clean up after their pets. Each Unit Owner shall keep any permitted domestic pet(s) in accordance with the Rules established by the Board.

Pets shall not be permitted upon the Common Areas of the Condominium unless carried or restricted by a leash which is not longer than six feet in length and which is controlled by a responsible person. Each owner of a pet shall be exclusively liable for any loss, claim or damage of

any kind or nature whatever arising by reason of his keeping such pet. Each owner of a pet shall indemnify and save harmless the Association and all other Unit Owners from any such liability arising from keeping any pet in the Condominium Property.

If the Board determines that a pet constitutes a nuisance or creates a detrimental or dangerous condition for the Unit Owners, the Board may order the owner to remove such pet from the Condominium Property; the Board may charge any pet owner the costs of repairing any damage to the Condominium Property that is caused by his pet.

G. Nuisances. No person may conduct any noxious or offensive activity in any Unit or in or upon any Common Areas. Without limiting the generality of the foregoing, the following actions constitute nuisances which may not be conducted by any Unit Owner or occupant, his family, guests, or invitees:

- (1) Making any unreasonably disturbing noise;
- (2) Playing or suffering to be played any musical instrument in such manner as to unreasonably disturb any occupant of the Condominium;
- (3) Operating or suffering to be operated any phonograph, television, radio, or sound amplifier in such manner as to unreasonably disturb any occupant of the Condominium;
- (4) Soliciting any person or distributing any circulars or pamphlets to any person without the prior written approval of the Board;
- (5) Performing any other act that may unreasonably endanger the health and safety of any occupant of the Condominium.

H. Business, Trade. No industry, business, trade, occupation or profession of any kind may be conducted, operated or established on any part of the Condominium Property without the prior written approval of the Board; provided that the Model Unit may be used for the purposes previously described herein.

I. Visible Areas. All windows located in Perimeter Walls or in doors attached to Perimeter Walls shall contain clear glass or clear acrylic material. All draperies, blinds, or curtains covering the inside of any window shall show a solid white color or lining to the exterior. Nothing shall be hung or displayed in or on any window except the above-described draperies, blinds, or curtains without the prior written approval of the Board.

No person shall paint or otherwise decorate any exterior portion of a Unit that is adjacent to a Common Area, including without limitation any exterior surfaces of window frames, doors, screens, or storm doors, without the prior written approval of the Board. No person may hang, place, display, or attach any sign, picture, advertisement, or other visual display on the

walls of any building or other improvement except the Perimeter Walls or Interior Walls of a Unit without the prior written approval of the Board. No awning, canopy, shutter, television or radio antenna, citizens' band radio antenna or transmitter, or any other device, ornament, or projection shall be affixed to or placed upon the exterior walls, doors, or roofs of any building or other improvement without the prior written approval of the Board. No clothes, clothes line, or other laundry shall be hung or exposed in or on any of the Common Areas without the prior written approval of the Board. Any approval given by the Board pursuant to this paragraph shall be subject to all Rules adopted by the Board and may be subsequently revoked without cause.

J. Recreational Facilities. Any recreational facilities located in the Common Areas may be used for general recreational purposes by Unit Owners and occupants, their families, invitees, and guests. All persons using said facilities will comply with the Rules established for such facilities by the Board.

K. Renting and Leasing. No Unit, or any part thereof, may be used or rented for hotel or transient uses. "Hotel or Transient Uses" include all uses in which the occupant is provided customary hotel services such as room service for food and beverage, maid service, furnishing laundry and linen, and similar services, and includes leases to roomers or boarders of a portion of a Unit only. No Unit may be leased for a term less than six months without the prior written approval of the Board. Notwithstanding the above limitations, during the period Declarant sells any Units pursuant to a common promotional plan, Declarant may lease any Units owned by Declarant to tenants on a month-to-month basis or for such term as Declarant shall deem appropriate.

If a Unit Owner leases his Unit to a tenant, the tenant's rights in the Unit shall be subject to the provisions of this Declaration and the Rules established by the Board and shall be subject to the Board's right to enforce such provisions and rules. A copy of each such lease agreement shall be provided to the Board upon written request therefor. If any owner of a leased Unit fails to cure or cause to be cured any violation of this Declaration or the Rules within fifteen days after the Board delivers a written notice to such Unit Owner specifying such violation, the Board may terminate the lease and institute any proceeding to recover possession of the Unit. All costs incurred by the Board in exercising such remedies, including the cost of any reasonable attorney fees, may be charged to the Unit Owner by a Special Individual Unit Assessment. In lieu of terminating the lease or instituting any proceeding, the Board may charge the responsible Unit Owner a fine not to exceed \$25.00 for each day the violation remains uncured.

Any Unit Owner who leases his Unit in violation of this Paragraph (K) shall be subject to such reasonable penalties as the Board may deem appropriate. Each owner of a leased Unit shall be responsible for the cost of repairing any damage to any Unit or Common Areas that is caused by the occupant(s) of such owner's Unit. If the Association repairs such damage, the cost of such repairs may be charged to the responsible Unit Owner by a Special Individual Unit Assessment.

L. Vehicles. No motorcycle, boat, trailer, motor home, recreational vehicle (excluding vans), or commercial vehicle, except delivery trucks employed to make deliveries to Unit Owners or trucks of persons temporarily servicing any portion of the Condominium Property, shall be parked or stored on any portion of the Common Areas or Limited Common Areas without the prior written approval of the Board. All motor vehicles parked on or about the Common Areas or Limited Common Areas shall display a current vehicle license plate of the State in which the vehicle is registered. No motor vehicle shall be washed or repaired or disassembled on any portion of the Common Areas or Limited Common Areas; and any inoperable motor vehicle left on or about the Common Areas or Limited Common Areas for a period exceeding seven days may be removed by the Board at the expense of the owner of the vehicle.

The Board shall be entitled to create reasonable Rules concerning the parking of any vehicle permitted in the Common Areas or Limited Common Areas. The Board may levy Special Individual Unit Assessments against Unit Owners who violate such Rules or suffer such Rules to be violated by their family members, guests, invitees, or tenants.

M. Architectural Control. With the exception of improvements made by Declarant during the period Declarant sells the Units pursuant to a common promotional plan, no person shall undertake or commence or contract for the following changes or improvements until the plans and specifications showing the nature, type, shape, size, color, and location of any of such changes or improvements have been approved in accordance with Article VIII, Section H of this Declaration:

(1) Erect or maintain any building, fence, wall or structure in any Common Areas;

(2) Make any addition, alteration, or change, including without limitation landscaping and painting, to any Common Areas;

(3) Paint or decorate any exterior portion of a Unit that is adjacent to any Common Areas.

The above improvements are listed as examples of improvements and alterations which are governed by Article VIII, Section H, and they do not constitute the only improvements subject to such section.

N. Building on Easements. With the exception of such structures, landscaping, or other improvements as may exist at the time this Declaration is filed of record, no structure, landscaping, or other improvement shall be located, constructed, installed, or permitted to remain in any easement area designated for the installation and maintenance of utilities and drainage facilities without the prior written approval of the Board and of the party to whom the easement was granted.

ARTICLE X

UNIT OWNERS' ASSOCIATION

A. Formation. Declarant has formed, for the purpose of managing the Condominium and administering the mutual affairs of the Unit Owners, a non-profit Ohio corporation named Cheshire Commons Unit Owners' Association. A copy of the Code of Regulations of the Association is attached hereto as Exhibit E.

B. Membership. Membership in the Association shall be extended only to persons who are Unit Owners, and each Unit Owner shall automatically become a member of the Association upon acquiring title to a Unit. Membership in the Association is a right appurtenant to and inseparable from a Unit Owner's fee simple title in a Unit; and such right of Association membership shall automatically transfer to any transferee of the fee simple title in a Unit at the time such title is conveyed.

C. Voting Rights. In connection with matters properly submitted to a vote of the Association members, each Unit Owner shall be entitled to cast one vote per each Unit owned solely by such Unit Owner or shall be entitled to cast that portion of one vote equal to the undivided interest of such Unit Owner in his Unit.

D. Declarant Control of the Association. During the period beginning on the date this Declaration is filed of record with the Recorder's Office, Franklin County, Ohio, and ending either on the date which is five (5) years from the date of the filing of this Declaration or the date which is thirty (30) days after that date on which the aggregate number of sales and conveyances of Units to purchasers in good faith for value exceeds 75% of the total number of Units in the Condominium, whichever shall be the earlier ending date (such period being hereinafter referred to as the "Declarant Control Period"), Declarant shall be entitled to exercise all powers and fulfill all responsibilities assigned by this Declaration, the Code of Regulations, or by law to the Association, the Board, and the Officers of the Association ("Officers").

E. Board of Trustees; Officers. Except as otherwise provided in this subsection (E), during the Declarant Control Period the Board shall be comprised of those persons designated by Declarant and the Officers shall be those persons designated by Declarant. During the Declarant Control Period Declarant shall be entitled to remove all Board members or Officers appointed by Declarant without cause and, except as otherwise provided herein, shall be entitled to appoint substitute Board members or Officers for those persons so removed.

At such time as Declarant has sold and conveyed an aggregate number of Units equal to 25% of the total number of Units in the Condominium, the Association shall meet and the Unit Owners other than Declarant shall elect not less than 25% of the members of the Board. At such time as

Declarant has sold and conveyed an aggregate number of Units equal to 50% of the total number of Units in the Condominium, the Association shall meet and the Unit Owners other than Declarant shall elect not less than 33 1/3% of the members of the Board. Prior to the expiration of the Declarant Control Period, the Declarant shall be entitled to appoint and remove all Officers of the Association as provided above.

Within thirty (30) days after the expiration of the Declarant Control Period, the Association shall meet and the Unit Owners including Declarant shall elect a new Board of Trustees pursuant to the requirements of the Code of Regulations. Upon their election the new Trustees shall immediately appoint the Officers, as provided in the Code of Regulations. The Trustees so elected to the Board and the persons appointed to be Officers shall take office upon election.

F. Service of Process. Until the Declarant Control Period expires, the person to receive service of process for the Association shall be the statutory agent of the Ohio non-profit corporation which serves as the Association, such agent presently being David S. Borrer, 37 W. Broad Street, Columbus, Ohio 43215. After the Declarant Control Period expires, each succeeding President of the Association who is elected thereafter shall serve as the statutory agent designated by the Association to receive service of process for the Association. Each newly elected President shall file an amended appointment of statutory agent with the Secretary of State, State of Ohio, within ten (10) days after his election.

ARTICLE XI

COMMON EXPENSES; COMMON SURPLUS; ASSESSMENTS; REMEDIES

A. Common Expenses.

(1) Determination; Annual Operating Budget. At least thirty (30) days prior to the end of each fiscal year of the Association the Board shall have prepared or caused to be prepared an operating budget covering the estimated costs of operating the Association and of maintaining, administering, and repairing the Condominium Property during the ensuing fiscal year. The budget shall set forth the estimated total cost for the ensuing fiscal year of all Common Expenses of the Condominium and shall set forth the sums to be paid from Annual Operating Assessments into the Capital Improvements Reserve Fund.

At least fifteen (15) days prior to the end of each fiscal year of the Association, the Secretary of the Association shall deliver to each Unit Owner a copy of the operating budget for the ensuing fiscal year, together with a written statement setting forth the annual amount of and the

monthly installments of the Annual Operating Assessments to be charged against his Unit in such ensuing fiscal year. The Secretary shall include with such budget and Assessment statement a list of all Unit Owners who have failed to pay any special assessments, installments of operating assessments, or any other assessment charged in any preceding month or year. The operating budget and such assessments shall become effective unless disapproved by a vote of two-thirds (2/3) of the voting power of the Association exercised at the annual Association meeting or at a special meeting called for the purpose of reviewing the budget. If the Board fails to prepare and deliver the operating budget prior to the beginning of any ensuing fiscal year or if in any new fiscal year the Association disapproves the proposed operating budget for such year, the annual operating budget that was in effect for the preceding fiscal year shall continue in effect until such time as the Association approves a new operating budget for such ensuing fiscal year.

The Board shall maintain a current list showing the amount of the monthly installment charged to each Unit for Common Expenses and the amount of any unpaid special assessments or unpaid operating assessment installments due from any Unit Owner. This list shall be kept in the office of the Board and may be inspected by any Unit Owner within 48 hours after delivering reasonable written notice to the Board.

(2) Reserve Fund. The Board shall establish a Capital Improvements Reserve Fund to be utilized only for the purpose of repairing, restoring, or replacing the buildings and other capital improvements, together with the fixtures or equipment associated therewith, or for the purpose of providing for contingencies of a substantial and non-recurring nature. The amounts allocated to the Capital Improvements Reserve Fund may be reduced or temporarily eliminated by the Board upon the accumulation in such Reserve Fund of a sum equal to 20% of the full replacement value of the Condominium Property for casualty insurance purposes.

The total of the amounts designated by the Board to be paid into the Capital Improvements Reserve Fund each fiscal year shall not exceed 20% of the aggregate Common Expenses for such fiscal year, unless Unit Owners entitled to exercise at least 75% of the voting power of the Association shall approve at a meeting of the Association an amount of reserve funds in excess of such percentage. The Capital Improvements Reserve Fund shall be deposited in an account with a lending institution whose accounts are insured by an Agency of the United States of America or may, in the discretion and reasonable business judgment of the Board, be invested in any investment fund, savings fund, obligation of any lending institution, or in any other financially prudent investment as the Board may deem beneficial for the Association. The proportionate interest of any Unit Owner in any reserve fund shall be considered an appurtenance of his Unit, shall not be separated from such Unit, and shall be deemed to transferred with the fee simple title in such Unit.

B. Common Surplus. If at the end of a fiscal year of the Association the Board determines that a Common Surplus exists, within thirty

(30) days of the end of such fiscal year the Board shall notify in writing all Unit Owners of such common surplus. The Board shall apply said common surplus toward the reserve funds to be collected in the ensuing fiscal year pursuant to the annual operating budget, provided that if the Unit Owners entitled to exercise 75% of the voting power of the Association shall determine at a meeting of the Association that such sums should be reimbursed to the Unit Owners, or if all Owners shall so determine in writing, such Common Surplus shall be disbursed to the Unit Owners in proportion to the Percentage Interest of each Unit.

C. Initial Board Meeting. At the first meeting of the initial Board, it shall determine the operating budget for the period commencing on the date 30 days after the date of such first meeting and ending on the last day of the fiscal year of the Association in which such first meeting occurs.

D. Types of Assessments. By accepting a deed to a Unit, each Unit Owner is deemed to covenant and agree to pay to the Association the following assessments: (i) Annual Operating Assessments; (ii) Additional Operating Assessments; (iii) Special Capital Improvements Assessments, and (iv) Special Individual Unit Assessments. Declarant hereby covenants to pay the above assessments for any Units owned by Declarant during the period Declarant owns such Units, except as specifically provided otherwise herein.

E. Annual Operating Assessment. At the time the Board completes the preparation of the annual operating budget, the Board shall allocate to each Unit its share of the total estimated Association expenses set forth in the budget. The Annual Operating Assessment chargeable to each Unit shall be computed by multiplying the Percentage Interest of the Unit by the amount of the total Common Expenses and Reserves set forth in the budget. For administrative convenience any such assessment may be increased to the nearest whole dollar. The total amount of the annual operating assessment chargeable to a Unit shall be a continuing charge on that Unit commencing on the first day of each fiscal year of the Association. No Annual Operating Assessment shall be charged to any Unit during the period between the date the Declaration is filed for record and September 30, 1984.

At the closing of the purchase of his Unit (provided such closing occurs after September 30, 1984), each purchaser shall pay a portion of one monthly installment of the Annual Operating Assessment (the "Monthly Installment"), prorated from the date of closing to the end of the calendar month in which the closing occurs. After the purchaser of a Unit prepays the prorated portion of the Monthly Installment at the Closing of his purchase, the Annual Operating Assessment shall thereafter be due and payable from such Unit Owner in equal monthly installments, in advance, beginning on the first day of the month following the month of the date of such closing and continuing on the first day of each and every month thereafter until the date the Unit Owner conveys his Condominium Ownership Interest in his Unit, unless otherwise established by the Board. Provided that, nothing herein shall prohibit any Unit Owner from prepaying the Annual Operating Assessment in annual, semi-annual, or quarterly increments.

No Unit Owner may gain exemption from liability for the Common Expenses assessed against his Unit by waiving or foregoing the use or enjoyment of any of the Common Areas or by abandoning his Unit.

F. Additional Operating Assessments. In the event the Board determines at any time that the aggregate annual assessments required to fund any annual operating budget shall be insufficient to satisfy all of the Common Expenses to be incurred in such fiscal year, the Board shall deliver to the Unit Owners written notice describing the deficiency, allocating the deficiency among the Units in proportion to the Percentage Interest of each Unit, and establishing the date for payment and the means of payment of such allocated amounts. Such notice shall be delivered to the Unit Owners at least 30 days prior to the date established in the notice for payment of the Additional Operating Assessment. Notwithstanding the above, if Unit Owners entitled to exercise 75% of the voting power of the Association object in writing to the Additional Operating Assessment within 15 days after the delivery of such notice, such assessment may not be charged or enforced until the Association approves such assessment in a special or regularly called meeting of the Association.

G. Special Capital Improvements Assessments. In addition to the Annual Operating Assessment and the Additional Operating Assessments which the Board may levy in any fiscal year, the Board may also levy in the same fiscal year special assessments for the purpose of defraying the cost of constructing, reconstructing, or replacing capital improvements constituting or situated upon the Common Areas to the extent the Capital Improvements Reserve Fund shall be insufficient to accomplish such purposes. Provided that, new capital improvements not replacing existing improvements shall not be contracted for or constructed, nor shall any assessments be levied therefor until such new improvements and assessments have been approved in a meeting of the Association by Unit Owners entitled to exercise not less than 75% of the total voting power of the Association. Provided further that the Board shall not levy against any Unit Owner a Special Capital Improvements Assessment in excess of 25% of said Unit Owner's Annual Operating Assessment without first obtaining the approval in writing or by a vote at a meeting of the Association of Unit Owners entitled to exercise not less than 75% of the voting power of the Association of the contemplated construction, reconstruction, or replacement to be funded by the assessment.

Any Special Capital Improvements Assessment shall be allocated to the Units in proportion to the Percentage Interest of each Unit. The Board shall notify the Unit Owners in writing of such assessments at least thirty (30) days prior to the date for payment of the assessment.

H. Special Individual Unit Assessments. The Board may levy against one Unit or any number of Units a special assessment to reimburse the Association for costs incurred on behalf of any such Unit(s) that are properly chargeable only to such Unit(s), including without limitation the cost of making repairs which are the responsibility of the Unit Owner, the cost of any insurance premiums separately billed to the Unit Owner, the cost of any utility expense chargeable to the Unit Owner but not separately billed to the Unit Owner by any Utility Company, and all other charges deemed to be Special Individual Unit Assessments in this Declaration. In addition, until such time

as the real estate taxes and assessments chargeable against each Unit are divided into separate tax bills, the Association shall pay when due the real estate taxes charged against the entire Condominium Property and thereafter collect such tax expense from each Unit Owner by means of special assessments charged against each Unit in proportion to the Percentage Interest of each Unit.

The Board may levy a Special Individual Unit Assessment against the Unit of any Unit Owner who violates any Rule established by the Board for the regulation of the Condominium Property or who permits his family members, guests, invitees, or tenants to violate such Rule.

With the exception of special assessments charged for violations of this Declaration, the Code of Regulations, or the Rules, the Board shall deliver written notice to the owner of any Unit to be charged with a Special Individual Unit Assessment at least thirty (30) days prior to the date established for payment of the assessment.

I. Nonpayment of Assessments; Remedies of the Association.

(1) Late Charge; Acceleration. If any operating or special assessment or any monthly installment of an assessment shall remain unpaid for ten (10) days after all or any part thereof shall become due and payable, the Board may thereafter charge interest on such unpaid sum at the highest legal rate of interest, and the Board shall further be entitled to declare the entire unpaid balance of such assessment to be immediately due and payable and thereafter charge interest on said unpaid balance at the highest legal rate of interest.

(2) Liability for Unpaid Assessment. Every unpaid assessment and/or installment of an assessment, together with interest thereon and costs, shall be the personal obligation of the owner or owners of the Unit at the time the assessment or unpaid installment became due and payable. The Board may authorize the President, Vice-President, Secretary, Assistant Secretary, or Treasurer of the Association to institute an action at law on behalf of the Association against the Unit Owner or Owners personally obligated to pay any delinquent assessment. The personal obligation for delinquent assessments shall not pass to successors in title who acquired a condominium ownership interest in a Unit after any assessment became due and payable in connection therewith. Except as otherwise provided herein, the transfer of a condominium ownership interest in a Unit to a purchaser not obligated to pay delinquent assessments shall not impair the Association's lien against such Unit for such delinquent assessment or prohibit the Association from foreclosing such lien.

(3) Liens. All unpaid operating or special assessments or installments of assessments, together with any interest or costs thereon, shall constitute a continuing charge in favor of the Association on the Unit against which such assessment is levied. After any assessment or monthly installment shall remain unpaid for ten (10) days or more, the Board may authorize any officer or appointed agent of the Association to file a Certificate of Assessment Lien for all or any part of the unpaid balance of

such Assessment, together with interest and costs, with the Recorder's Office of Franklin County, Ohio. The Certificate shall contain a description of the Unit which the lien encumbers, the name or names of the record owner or owners of such Unit, the amount of the unpaid portion of the assessment, and such other information as Ohio law may require. The Certificate shall be signed by the President, Vice-President, Secretary, or Treasurer of the Association. Upon the filing of such Certificate, the subject Unit shall be encumbered by a continuing lien in favor of the Association. The assessment lien shall remain valid for a period of five (5) years from the date such certificate was duly filed, unless the lien is released earlier or satisfied in the same manner provided by law in the State of Ohio for the release and satisfaction of mortgages on real property, or unless the lien is discharged by the final judgment or order of a court in an action brought to discharge the lien.

The assessment lien may be foreclosed in the same manner as a mortgage on real property in an action instituted on behalf of the Association by its President, Vice-President, Secretary, or Treasurer pursuant to written authorization given to such officer by the Board. During any action to foreclose the lien, the owner or owners of the encumbered Unit shall be required to pay a reasonable rental for the use of the Common Areas and all common utilities during the pendency of such action. The Association, as plaintiff in any such action, shall be entitled to purchase the Unit at the foreclosure sale. If the Association shall institute such an action, interest on the unpaid assessment and the costs of such action, including attorneys fees, shall be added to the amount of the assessment and other charges demanded in such action, to the extent permitted by Ohio law.

(4) Vote on Association Matters; Election to Board. If any operating or special assessment against any Unit shall remain unpaid for a period exceeding thirty (30) days after the same shall become due, the Board may suspend the Unit Owner's voting rights in the Association for a period beginning on said thirtieth day after the assessment became due and ending on the date such assessment is paid. No Unit Owner who is delinquent in his payment of any special assessment or any installment of any operating assessment may be a candidate for the Board.

(5) Notice to Mortgagees. The Board shall notify the holder of a first mortgage on any Unit against which an assessment has been levied and has remained unpaid for a period exceeding thirty (30) days of the delinquency of such assessment.

J. Subordination of the Lien to First Mortgages. The assessment lien shall be subject and subordinate to the lien of any duly executed first mortgage on the encumbered Unit; and any holder of such first mortgage which comes into possession of a Unit by means of the remedies provided in the mortgage, foreclosure of the mortgage, or a deed or an assignment in lieu of foreclosure and any purchaser of a Unit in connection with the foreclosure of such first mortgage shall take the property free of any claims for unpaid assessments, charges, or unpaid installments thereof against the mortgaged Unit which became due and payable prior to the time such holder or purchaser took title to that Unit.

K. Sale of Unit; Certificate Regarding Assessments. Every Unit Owner, except the Declarant during its sale of Units pursuant to a common promotional plan, shall notify the Board in writing of any legal or equitable interest in his Unit which such Unit Owner intends to convey. A Unit Owner, except the Declarant during said common promotional sales plan, shall not convey any legal or equitable interest in his Unit, except a leasehold interest, until the President or Treasurer of the Association certifies in writing that all assessments due and payable from such Unit Owner have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. If a Unit Owner, except the Declarant during said common promotional sales plan, shall convey any such interest in his Unit without obtaining such certificate, and if any assessment payable by such Unit Owner is not paid prior to such conveyance, then such conveyance shall be voidable by the Association within one year after the date such interest is conveyed. The Board may institute any proceedings at law or in equity to void such conveyance at any time during such one year period.

ARTICLE XII

INSURANCE

A. Fire and Extended Coverage Insurance. The Board shall obtain and maintain insurance for all structures and improvements now or hereafter constituting the Common Areas against loss or damage by fire, windstorm, malicious mischief, vandalism and all other hazards ordinarily insured against in fire and extended coverage insurance policies issued in Franklin County, Ohio (the "Fire Insurance"). The Fire Insurance shall further insure all bathroom and kitchen fixtures and cabinets, all wall to wall carpeting, all built-in appliances, and all other built-in or installed fixtures and equipment now or hereafter located in any Unit, together with all interior walls, windows, doors and the frames, jambs, sashes and hardware thereof constituting part of any Unit. The wall coverings attached to the walls of each Unit and all non-affixed personal property located in each Unit need not be covered by the Fire Insurance. Each Unit Owner shall notify the Board of all permanent improvements valued in excess of \$5,000.00 made by the Unit Owner to his Unit. The Fire Insurance policy shall contain an agreed amount endorsement establishing coverage in an amount determined by the insurer from time to time to be sufficient to prevent the Unit Owners from becoming co-insurers under the terms of any applicable co-insurance provision, provided that such coverage shall not be less than the actual replacement cost of all buildings and improvements now or hereafter situated on the Condominium Property, exclusive of the cost of excavations, foundations and footings.

The Fire Insurance shall name the Association as the insured for the use and benefit of the Unit Owners. The insurance policy shall contain a waiver by the insurer of its right of subrogation for any claims against the Declarant and for any claims against the Association, the Association's

Officers, the Managing Agent employed by the Association, the members of the Board, and the Unit Owners, unless otherwise specified by the Board. The Fire Insurance policy shall provide by endorsement or otherwise that its coverage shall not be cancelled, invalidated, or suspended on account of the conduct of any member of the Board or of any Officer or employee of the Association, or of the Managing Agent employed by the Association unless the Association fails to remedy such conduct within thirty days after the insurer delivers written notice to the Board specifying the conduct to be remedied.

The Fire Insurance policy shall contain or shall have attached thereto a standard mortgage clause customarily acceptable to institutional mortgage lenders in Franklin County, Ohio in favor of each holder of a mortgage on a Unit. Such mortgage clause shall provide that all proceeds of the Fire Insurance policy shall be paid to the Association for the use and benefit of the Unit Owners and the named mortgagees as their interests may appear. The Fire Insurance policy shall further provide that the coverage of any mortgagee of a Unit will not be cancelled, substantially modified, or otherwise affected by the failure of the Association to pay the premiums for the Fire Insurance or by the conduct of any Unit Owner or family member of any Unit Owner, any occupant of the Unit, the Board, any Officer of the Association, or any agent or employee of the Association without the insurer's delivering written notice thereof to such mortgagee at least 30 days prior to the date of such cancellation or modification.

The Board shall obtain the Fire Insurance policy from an insurer authorized to write insurance in the State of Ohio which has a financial rating of at least "A" and a general policy holder's rating of at least "Ten," as determined by the most current available edition of Best's Insurance Reports, or its successor.

The Board shall obtain one master Fire Insurance policy covering physical damage for the entire Condominium Property under which the insurance company will issue to each Unit Owner a certificate or sub-policy specifying the coverage applicable to his Unit and the undivided interest in the Common Areas appurtenant to his Unit. The cost of the premiums for the Fire Insurance shall be paid by the Association as a Common Expense.

B. Receipt and Disbursement of Proceeds. All proceeds received from the Fire Insurance policies and endorsements shall be received, held and disbursed for repairs by the Treasurer of the Association in accordance with the applicable provisions of the Code of Regulations.

C. Liability Insurance. The Board shall obtain and maintain a comprehensive policy of public liability insurance insuring the Association, the members of the Board, and the Unit Owners and occupants of Units against claims for personal injuries and property damage occurring in, on, or about the Common Areas. This liability insurance shall insure against all risks that the Board may determine to be customarily insured against with respect to housing developments located in Franklin County, Ohio which are similar to the Condominium in construction, purpose and use. The Board shall review the

amounts of such coverage at least one time each fiscal year. In no event shall the amounts of such coverage be less than \$1,000,000.00 for any bodily injury or death and any property damage suffered in any one accident or occurrence. This public liability insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit Owner or occupant because of the negligent act of the Association, the Board, or other Unit Owners or occupants. This policy shall also contain a cross liability endorsement under which the rights of any named insured under the policy shall not be prejudiced with respect to any action he may have against another named insured.

D. Separate Unit Owners' Insurance. Each Unit Owner or occupant may obtain insurance at his expense for his Unit in addition to the insurance obtained by the Association, provided that no Unit Owner or occupant shall be entitled to purchase any individual policy of fire or extended coverage insurance insuring against the casualties covered in the Fire Insurance policy. In the event any additional insurance obtained by any Unit Owner or occupant shall cause any diminution in the amount of proceeds payable to the Association under the Fire Insurance policy or shall cause the insurance coverage maintained by the Board to be otherwise brought into contribution with such additional insurance of the Unit Owner or occupant, the Unit Owner or occupant obtaining such additional insurance shall be liable to the Association for any diminution or loss of proceeds suffered by the Association as a result of such additional insurance.

A Unit Owner or occupant may, at his own expense, obtain insurance against losses with respect to personal property and furnishings in his Unit, and losses to the improvements in such Unit, installed or constructed by the Unit Owner or occupant, provided that if the Association obtains insurance for permanent improvements and built-in fixtures and equipment located in the Units, a Unit Owner shall not obtain insurance coverage exceeding the type and nature of coverage commonly referred to as "tenants improvements and betterments." Any Unit Owner who obtains insurance covering any portion of the Condominium Property other than personal property shall file a copy of the policy of such insurance with the Board within thirty days after the purchase of the insurance or the cancellation thereof.

It is the responsibility of each Unit Owner to obtain, at his expense, public liability insurance with respect to events occurring within his Unit.

All insurance separately carried by a Unit Owner to cover his Unit shall contain a waiver by the insurer of subrogation rights against the Declarant, the Association, the members of the Board, the Officers of the Association, and all Unit Owners and occupants.

E. Other Association Insurance. The Board may obtain and maintain contractual liability insurance, workmen's compensation insurance, and such other insurance as the Board may determine to be necessary to the welfare of the Association and the Unit Owners. The Board may also obtain fidelity bond

coverage with respect to persons handling Association funds. The Association shall obtain director's and officer's liability insurance covering the Board and the Officers of the Association. The amount of such director's and officer's liability coverage shall be reasonably determined by the Board.

F. Board as Agent. The Board is irrevocably appointed agent and attorney-in-fact for each Unit Owner and for each holder of a mortgage or other lien on a Unit and for each owner of any other interest in the Condominium Property for the purpose of adjusting all claims arising under insurance policies purchased by the Board on behalf of the Association, executing and delivering releases upon the payment of claims, collecting and disbursing all insurance proceeds paid to the Association, prosecuting any insurance claims pertaining to the Common Areas on behalf of the Unit Owners, and supervising the restoration of any buildings or improvements damaged by an insurable casualty. Provided that, any member of the Board who is a defendant in any action or named in any claim involving any fidelity bond or director's and officer's liability insurance shall be disqualified from participating in any of the above actions taken by the Board.

ARTICLE XIII

DAMAGE; RESTORATION; REHABILITATION OF BUILDINGS

A. Damage to Common Areas; Sufficient Insurance. If the improvements constituting all or any part of the Common Areas other than all or any part of a Unit Building shall suffer damage from any cause or peril insured against and if the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repairing and restoring such improvements, then such repair and restoration shall be undertaken by the Association and the insurance proceeds shall be applied by the Treasurer of the Association in payment therefor. Such repair or reconstruction shall be conducted in accordance with the Drawings or in accordance with any new plans and specifications that are unanimously approved by the Unit Owners and are added to the Drawings by an amendment to this Declaration. Provided, however, that if within thirty (30) days after such damage or destruction a sufficient number of Unit Owners and of holders of first mortgages on Units shall elect to terminate the Condominium pursuant to the provisions of this Declaration, then such repair and restoration shall not be undertaken.

B. Damage to Common Areas; Insufficient Insurance. If any improvements constituting a part of the Common Areas which is not a part of a Unit Building shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds for which are not sufficient to pay the cost of repairing or restoring such damage, the damaged property shall be repaired and restored unless Unit Owners entitled to exercise at least 75% of the voting power of all Unit Owners and

two-thirds (2/3) of the holders of first mortgages encumbering Units elect within thirty (30) days after such damage not to repair the damaged Condominium Property. Such repair or reconstruction shall be conducted in accordance with the Drawings or in accordance with any new plans and specifications that are approved by Unit Owners having 75% of the voting power of all Unit Owners and are added to the Drawings by an amendment to this Declaration.

The amount by which the cost of reconstructing and restoring the damaged Common Areas other than Unit Buildings exceeds the insurance proceeds payable therefor shall be an expense of the Association which may be paid from the Capital Improvements Reserve Fund or which may be individually charged against the Units by a Special Capital Improvements Assessment. The amount by which the insurance proceeds payable for such damage exceeds the sum paid to repair the damage may be transferred to the Capital Improvements Reserve Fund, applied to Association budget excess costs, or distributed as Common Surplus, in the reasonable discretion of the Board.

C. Damage to Unit Building. If all or a substantial portion of any Unit Building is substantially damaged by any casualty or occurrence, the Owners of Units in such building may elect within sixty (60) days after the date of such damage to remove such building from the Condominium. Such removal shall require the approval of all of the owners of the Units in such damaged Unit Building and their respective first mortgage holders, together with the approval of other Unit Owners having a majority of the voting power of all Unit Owners. In the event of such election, the insurance proceeds allocable to such Building shall be held in trust by the insurer and applied to restoring the exterior of such Building to a condition compatible with the remainder of the Condominium Property. Any remaining insurance proceeds shall be paid to the affected Unit Owners in proportion to the percentage interests of their respective Units. Such Building shall not be removed from the Condominium until after such restoration is completed.

The damaged Unit Building shall be removed from the Condominium by filing an amendment to the Declaration describing the circumstances underlying the removal. The amendment shall convey to the Owners of the Units in the damaged building, and their heirs and assigns, all necessary access and utility easements. The amendment shall be executed by all of the owners in the removed Building, together with Unit Owners having a majority of the voting power of all Unit Owners. The Board shall certify on such amendment that all approvals, including approvals of mortgagees, were obtained in accordance with the requirements of this Section.

If more than fifty percent (50%) of all Units of the Condominium are substantially damaged by fire or other casualty, the Unit Owners may elect within sixty (60) days after such damage occurs not to restore such Units and to terminate the Condominium. Such election shall require the approval of Unit Owners having a majority of the voting power of the Association, together with the approval of two-thirds of all mortgagees holding first mortgages encumbering all Units. In the event of such election, all of the Condominium Property shall be sold as upon partition with reasonable diligence.

If the requisite number of Unit Owners shall elect to terminate the Condominium, the net proceeds from the sale of all of the Condominium Property shall be delivered to the Treasurer of the Association, who shall add such net sale proceeds to any insurance proceeds to establish one fund; and the Treasurer shall distribute said fund to each and every Unit Owner and his mortgagees, as their interests may appear, in proportion to the Percentage Interest of his Unit. A Unit Owner shall not be entitled to receive any portion of such fund until all mortgages, liens and encumbrances on his Unit have been satisfied.

If the Unit Owners do not elect to terminate the Condominium or remove any Unit Building from the Condominium after such damage or casualty, the damaged property shall be restored in accordance with the Drawings or in accordance with any new plans and specifications that are approved by the Unit Owners having 75% of the voting power of all Unit Owners and that are added to the Drawings by an amendment to this Declaration. Each Unit Owner shall repair or reconstruct, at his sole expense, those portions of his Unit which are not insured by the Fire Insurance obtained by the Association.

If the Unit Owners proceed to repair or reconstruct the damaged Units and if the insurance proceeds payable as a result of any damage to any Units shall not be sufficient to pay the cost of the necessary repairs or restorations to such Units, the Board may pay all or a part of such excess costs from the Capital Improvements Reserve Fund or may charge Special Individual Unit Assessments against the owners of the damaged Units and in amounts sufficient to obtain the additional funds necessary to complete the repairs or restorations, or both. The amount of such additional costs assessed against each damaged Unit shall be in the same proportion as the cost of all repairs and restorations to such Unit bears to the total cost of all repairs and restorations to all damaged Units. If any Unit Owner fails to pay such individual assessment within 30 days of receiving written notice thereof from the Board, the Association may advance such sum on behalf of such Unit Owner; and such assessment thereafter shall constitute a lien on such owner's Unit which is enforceable as otherwise provided in this Declaration.

D. Rehabilitation of the Condominium Property. The Association may determine that the Condominium Property is obsolete in whole or in part and may elect by the affirmative vote of Unit Owners entitled to exercise at least eighty-five percent (85%) of the voting power of all Unit Owners, together with the written consent of a majority of the holders of first mortgages encumbering Units, to have all or any part of the Condominium Property rehabilitated. In the event the Association elects to rehabilitate the Condominium Property, any Unit Owner who voted not to rehabilitate the Condominium Property may elect to sell his Unit to the Association subject to any first mortgage which has encumbered the Unit for a period exceeding twelve (12) months or which is approved in writing by the Board, at the fair market value of such Unit as of the date the election to rehabilitate was held less the amount of any such first mortgage liens. Such dissenting Unit Owner shall exercise this election to sell his Unit by delivering written notice of such election to the President of the Association within five days after the date

of the election to rehabilitate. Such written notice shall contain the proposed selling price and the amount and holders of all liens and encumbrances affecting the Unit. If the Board and such dissenting Unit Owner are unable to agree upon the fair market price for the Unit such price shall be determined by the majority vote of three appraisers to be selected as provided in the Condominium Laws. The appraisers, their employees and authorized agents, shall be entitled to enter the Unit at reasonable times in order to determine its value. The price paid to such dissenting Unit Owner shall be a Common Expense. The dissenting Unit Owner shall convey to the Association title to his Unit free and clear of all liens and encumbrances thereon except the above-described first mortgage lien, if any, to which his Unit may be subject; and the dissenting Unit Owner shall pay all charges levied by his mortgage holders, if any, or otherwise incurred by the Unit Owner or the Association in connection with such conveyance.

ARTICLE XIV

EASEMENTS AND LICENSES

A. Easement of Access and Enjoyment Over Common Areas. Every Unit Owner shall have a right and easement of enjoyment in, over and upon the Common Areas and a right of access to and from his Unit which rights shall be appurtenant to and shall pass with the title to his Unit. Such rights of access and enjoyment shall be subject to the right of the Board to make reasonable Rules concerning the use of the Common Areas, provided that no Rule shall prohibit a Unit Owner's right of ingress or egress to any part of his Unit or to the parking space which may be assigned to such Unit by the Board. A Unit Owner may delegate his rights of access and enjoyment to family members and to occupants of his Unit.

B. Easement for Encroachments. If any part of the Common Areas encroaches or hereafter shall encroach on any part of a Unit or if any part of a Unit encroaches or hereafter shall encroach on any part of the Common Areas, and if such encroachment has resulted or hereafter results from (1) overhangs, (2) deviations in the construction or repair of any Unit Building or other improvement; (3) the shifting, settling, or moving of any structure; (4) errors in the Drawings; (5) deviations in the reconstruction, rehabilitation, restoration, or repair of any Unit Building or other improvement after any partial or total destruction thereof caused by fire, other casualty, or eminent domain, then the affected Units and Common Areas shall be subject to valid easements for the existence and maintenance of such encroachments. Such easements presently exist and shall continue to exist so long as all or any part of the Unit Building containing an affected Unit shall remain standing.

C. Easement for Support. Every portion of any building, utility line, or other improvement located on, in, or under the Condominium Property

shall be burdened with an easement of support and necessity for the benefit of all Units and all other buildings, utility lines, and improvements located on the Condominium Property.

D. Right of Entry For Repair. The duly authorized agents, officers, contractors, and employees of the Association shall have a right of entry and access to, over, in, upon, and through all of the Condominium Property, including but not limited to the Units, for the purpose of performing the Association's rights or obligations and duties established in this Declaration and the Code of Regulations with respect to repairing, maintaining, and restoring any portion of the Condominium Property, including without limitation all pipes, wires, conduits, ducts, equipment, or fixtures which serve any Unit, and/or Common Areas. The Association's right of access into any Unit for the purpose of removing any violations of this Declaration or any Rules, or maintaining, repairing, and replacing any portion or component of the Unit or of the Common Areas located therein or adjacent thereto may be exercised only during reasonable hours and after delivering notice of such entry to the Unit Owner at least 72 hours in advance; provided that, if any violation of the Declaration or Rules or if any damage to or failure of any component of the Unit or of the Common Areas located inside or adjacent to the Unit has created a situation of emergency, the Board may authorize any officer, employee, or agent of the Association to immediately enter such Unit without prior notice to the Unit Owner and remove such violation or repair such damaged or failing portion of the Common Areas.

E. Easement for Utilities. The Board shall be entitled to convey easements in, under, across, and through all portions of the Common Areas to any entity for the purpose of constructing, installing, maintaining, and/or operating poles, pipes, conduit, wires, ducts, cables, and other equipment necessary to furnish electrical, gas, sewer, water, telephone, cable television, and other similar utility services to the Condominium Property; provided that such equipment or the exercise of such easement rights shall not unreasonably interfere with the use and enjoyment of the Condominium Property. The Board may convey such easements in, under, across, or through a Unit only with the prior written consent of the owner of such Unit. By accepting the deed conveying title to a Unit, each Unit Owner, on behalf of himself, his heirs, successors, and assigns and on behalf of the holders of any mortgages encumbering his Unit, conveys to the Board an irrevocable limited power of attorney to convey the above-described easements and to execute, acknowledge, and deliver on behalf of the Unit Owner and such other persons any instrument that is necessary to effectuate the conveyance of such easements.

F. Easement for Services. A non-exclusive easement is hereby granted to all police, firemen, ambulance operators, mailmen, deliverymen, garbage and trash removal personnel, and all similar persons, and to the local governmental authorities and the Association, but not to the public in general, to enter upon the Common Areas in the performance of their duties.

ARTICLE XV

MORTGAGEES

A. Notice to Board. Any Unit Owner who conveys a mortgage interest in his Unit shall notify the Board in writing of the name and address of the mortgagee and shall file with the Board a true copy of the mortgage.

B. Notice to Mortgagees. Any holder or insurer of a first mortgage lien on a Unit whose name and address, together with the designation of the encumbered Unit, have been submitted to the Board by the Unit Owner or any holder or insurer of a first mortgage encumbering a Unit who shall so request in writing, shall be entitled to timely written notice from the Board of the following:

- (1) any proposed amendment of this Declaration or the Code of Regulations effecting a change in (a) the boundaries of any Unit, including the subdivision or combination of any Unit(s); (b) the Percentage Interest of any Unit in the Common Areas; (c) the percentage measure of liability of any Unit for Common Expenses; (d) the interest of any Unit in fire insurance proceeds or condemnation awards; (e) the number of votes in the Association appertaining to any Unit; or (f) the purposes or uses to which any Unit or the Common Areas are restricted;
- (2) any proposed termination or abandonment of the Condominium;
- (3) any appropriation or eminent domain proceeding affecting all or any part of the Condominium Property of which the Board receives notice;
- (4) any substantial damage or destruction to any portion of the Common Areas;
- (5) any decision of the Association not to restore or repair any substantially damaged or destroyed building or other capital improvement situated on the Condominium Property;
- (6) any decision by the Association to rehabilitate any building or other capital improvement located on the Condominium Property; and
- (7) any decision of the Association to construct new capital improvements in locations not shown on the Drawings.

Any such holder or insurer of a mortgage shall be entitled, upon written request delivered to the Board, to receive timely written notice of the following:

- (1) time and location of the next Association meeting;
- (2) any default in the performance by any owner of a Unit encumbered by the mortgage of such mortgagee or insurer of any obligation to be kept or

performed by such Unit Owner pursuant to this Declaration or the Code of Regulations that has continued for not less than 60 days prior to the date of such mortgagee's request.

C. Rights of First Mortgagees. In addition to the other rights or privileges granted to holders of first mortgages encumbering Units, such mortgagees shall be entitled to examine the books and records of the Association during reasonable business hours after delivering written notice requesting such inspection at least forty-eight (48) hours in advance thereof. A first mortgagee shall also be entitled to receive a copy of the annual financial statement of the Association if the mortgagee requests such statement in writing.

ARTICLE XVI

AMENDMENTS TO DECLARATION AND CODE OF REGULATIONS

A. Power to Amend. Except as otherwise provided in this Article, an amendment to this Declaration or the Code of Regulations may be adopted at a meeting of the Unit Owners by the affirmative vote of Unit Owners entitled to exercise not less than 75% of the voting power of all Unit Owners or may be adopted by the written approval without a meeting of Unit Owners entitled to exercise 85% of the voting power of all Unit Owners. Declarant shall be deemed a Unit Owner with respect to each Unit owned by Declarant at the time the Unit Owners vote upon any such amendments.

Notwithstanding the above-described power to amend, the Unit Owners may not amend the Declaration and the Code of Regulations to change the undivided interest in the Common Areas appurtenant to any Unit or to change the number of votes exercisable in Association matters appertaining to any Unit unless the amendment is adopted by the affirmative vote or written approval of all Unit Owners, together with the prior written consent of 66-2/3% of the holders of first mortgages on Units encumbered by mortgages. The Unit Owners may not amend the Declaration to affect the boundaries of any Unit(s) unless such amendment is unanimously adopted by the owners of the affected Unit(s) and the holder(s) of the mortgagee(s) on such Unit(s).

B. Method to Amend. In order to effect an amendment to this Declaration or the Code of Regulations, the Board shall cause a writing containing the provisions duly adopted by the Unit Owners and mortgagees, all exhibits to be attached thereto, and a certification that it was adopted in accordance with the requirements of this Article to be executed and acknowledged with the same formalities as this Declaration by two officers of the Association. An amendment satisfying the requirements of this Article shall become effective immediately upon the filing of such amendment with the Recorder's Office, Franklin County, Ohio.

ARTICLE XVII

EMINENT DOMAIN

A. Common Areas Other Than Unit Buildings. In the event a proceeding is instituted by any authority having the power of eminent domain to appropriate any Common Areas other than all or a portion of a Unit Building, the Association shall be the agent and attorney-in-fact of each and every Unit Owner for the purpose of representing in such proceeding the claims and interests of every Unit Owner with respect to those portions of the appropriated Common Areas which do not constitute part of a Unit Building.

In the event Common Areas other than portions of a Unit Building are the only portions of the Condominium Property that are appropriated, the award shall be payable to the Association in trust for the benefit of the Unit Owners. The award shall be applied first to the cost of restoring or replacing all damaged improvements on the remaining Condominium Property in accordance with the Drawings or in accordance with any new plans and specifications that are unanimously approved by the Unit Owners and are added to the Drawings by an Amendment to this Declaration. All such restoration shall be authorized and administered by the Board. In the event the cost of the restoration exceeds the funds paid to the Association, the Board may pay all or any part of the excess cost of the restorations from the Capital Improvements Reserve Fund or may assess such excess cost against all Unit Owners as Special Capital Improvements Assessments or may obtain funds to pay such costs from any other source approved by the Board. In the event such award proceeds exceed the cost of restoring the Condominium Property, the portion of the remaining funds attributable to the appropriation of Limited Common Areas shall be divided among the owners entitled to possession of such Limited Common Areas in proportion to the size of the relative areas or facilities of each owner that were taken. The portion of the remaining funds attributable to the appropriation of Common Areas shall be allocated and disbursed to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the relative Percentage Interests of the Units.

B. Unit. In the event a Unit is wholly or partially appropriated by any authority having the power of eminent domain, the Association shall be the agent and attorney-in-fact only of those owners of Units which will not be wholly or partially appropriated. The Association will present the claims and represent the interests of such Unit Owners in the appropriation proceeding with respect to the Common Areas to be appropriated.

In the event a Unit is wholly appropriated, such Unit shall be automatically divested of its Percentage Interest, vote in the Association, and liability for Common Expenses; and such Percentage Interest and liability shall be automatically reallocated to the remaining Units of the Condominium in proportion to their relative Percentage Interests prior to the appropriation. The vote in the Association of any wholly appropriated Unit shall be automatically reallocated to the remaining Units in proportion to

their relative number(s) of votes prior to the appropriation. In the event a Unit is partially appropriated, such Unit shall be divested of a percentage portion of its Percentage Interest and liability for Common Expenses in proportion to the percentage portion of the total floor area of the Unit that was appropriated. The automatically divested portion of the Percentage Interest and liability of such Unit shall be automatically reallocated to the remaining Units in proportion to their relative Percentage Interests prior to the appropriation.

ARTICLE XVIII

GENERAL PROVISIONS

A. Covenants Running With the Land. The covenants, conditions, restrictions, easements, reservations, liens, charges, rights, powers, privileges and obligations created, granted, conveyed or reserved hereunder shall run with and bind the Condominium Property, and each part thereof, and shall be binding upon and inure to the benefit of all parties having any right, title or interest in or to all or any part of the Condominium Property, the Association, and their respective heirs, executors, administrators, successors and assigns.

B. Severability. If any Article, section, paragraph, sentence, clause or word in this Declaration or the Code of Regulations, or if the application thereof, shall in any circumstance be held by any court of competent jurisdiction to be in conflict with any law of the State of Ohio, then the requirements of such law shall prevail and the conflicting provision or language shall be deemed void in such circumstance; provided that the invalidating of any such provision or language shall not affect the remaining provisions or language of this Declaration or the Code of Regulations, which shall thereafter continue in full force and effect.

C. Declarant Obligations. Declarant will assume the rights and obligations of a Unit Owner in its capacity as owner of condominium ownership interests not yet sold, including without limitation the obligation to pay Common Expenses charged to such interests, from the date this Declaration is filed of record.

D. Enforcement; Waiver. In addition to any other rights or remedies provided in this Declaration, the Association, acting through the Board or any Officer, employee or agent authorized by the Board, and each Unit Owner shall be entitled to enforce in a proceeding at law or in equity all provisions of this Declaration, the Code of Regulations or the Rules hereafter adopted by the Board. The Association shall be entitled to assess reasonable charges against a Unit Owner who violates such provisions, including charges for the costs of enforcement. Failure of the Association or any Unit Owner to enforce such provisions in any manner shall in no event constitute a waiver of any

right to enforce at any later time any violation of such provisions. By accepting a deed to a Unit, each Unit Owner is deemed to waive the defenses of laches and of any statute of limitations in connection with the enforcement by the Association of such violations.

Each Unit Owner shall have a cause of action against the Association for failure to comply with the provisions of this Declaration, the Code of Regulations, the Rules or any applicable law of the State of Ohio.

E. Gender. The use of the masculine gender in this Declaration shall be construed to mean the feminine and neuter genders and the use of the singular shall be construed to mean the plural whenever the context so requires.

F. Captions. The caption of each Article or Section of this Declaration or the Code of Regulations is inserted only as a matter of reference and does not define, limit or describe the scope or intent of the provisions of this Declaration or the Code of Regulations.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed by its duly authorized officer as of the date and year first above written.

Signed in the presence of:

Declarant:

Mary Elizabeth Row
Nancy B. Young

DIERKER BUILDERS, INC., an Ohio corporation

By David S. Borrer
David S. Borrer
Executive Vice President

STATE OF OHIO,
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me, a notary public, this 23rd day of May, 1984, by David S. Borrer, Executive Vice President of Dierker Builders, Inc., an Ohio corporation, on behalf of said corporation.

Nancy B. Young
Notary Public

This Instrument Prepared By:
David S. Borrer
Porter, Wright, Morris & Arthur
37 West Broad Street
Columbus, Ohio 43215

NANCY B. YOUNG, Attorney at Law
NOTARY PUBLIC, STATE OF OHIO
EXPIRES 12/31/85

EXHIBIT A

Situated in the County of Franklin, State of Ohio and in the City of Columbus:

Being Lot Number One (1) of the AMENDED PLAT OF THE RESUBDIVISION OF LOT 914, OF SHARON WOODS SECTION 8, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 61, page 7, Recorder's Office, Franklin County, Ohio.

EXHIBIT B - PERCENTAGE INTEREST TABLE

<u>Unit Designation</u>	<u>Street Address</u>	<u>Approximate Area in Square Feet (including basement)</u>	<u>Percentage Interest</u>	<u>No. of Habitable Rooms</u>
1	1970 Cheshire Commons Ct.	2024.6	1.68760%	7
2	1968 Cheshire Commons Ct.	2027.1	1.68968	7
3	1966 Cheshire Commons Ct.	1976.1	1.64717	7
4	1964 Cheshire Commons Ct.	2005.8	1.67193	7
5	1962 Cheshire Commons Ct.	1976.1	1.64717	7
6	1960 Cheshire Commons Ct.	2024.6	1.68760	7
7	1969 Noble Run Way	2024.6	1.68760	7
8	1967 Noble Run Way	1976.1	1.64717	7
9	1965 Noble Run Way	2005.8	1.67193	7
10	1963 Noble Run Way	1976.1	1.64717	7
11	1961 Noble Run Way	1994.7	1.66267	7
12	1959 Noble Run Way	1971.1	1.64300	7
13	1957 Noble Run Way	2026.9	1.68951	7
14	1955 Noble Run Way	2024.6	1.68760	7
15	6583 Sharon Woods Blvd.	2008.6	1.67426	7
16	6585 Sharon Woods Blvd.	1965.4	1.63825	7
17	6587 Sharon Woods Blvd.	2017.7	1.68185	7
18	6589 Sharon Woods Blvd.	1965.4	1.63825	7
19	6591 Sharon Woods Blvd.	2003.4	1.66993	7
20	6593 Sharon Woods Blvd.	1985.9	1.65534	7
21	6595 Sharon Woods Blvd.	2004.9	1.67118	7
22	6597 Sharon Woods Blvd.	2024.6	1.68760	7

EXHIBIT B (Cont'd)

<u>Unit Designation</u>	<u>Street Address</u>	<u>Approximate Area in Square Feet (including basement)</u>	<u>Percentage Interest</u>	<u>No. of Habitable Rooms</u>
23	6611 Sharon Woods Blvd.	2008.6	1.67426	7
24	6613 Sharon Woods Blvd.	1965.4	1.63825	7
25	6615 Sharon Woods Blvd.	2017.7	1.68185	7
26	6617 Sharon Woods Blvd.	1981.7	1.65184	7
27	6619 Sharon Woods Blvd.	2004.9	1.67118	7
28	6621 Sharon Woods Blvd.	2024.6	1.68760	7
29	1941 Rockdale Drive	2008.6	1.67426	7
30	1943 Rockdale Drive	1965.4	1.63825	7
31	1945 Rockdale Drive	2017.7	1.68185	7
32	1947 Rockdale Drive	1965.4	1.63825	7
33	1049 Rockdale Drive	2003.4	1.66993	7
34	1951 Rockdale Drive	1985.9	1.65534	7
35	1953 Rockdale Drive	2004.9	1.67118	7
36	1955 Rockdale Drive	2024.6	1.68760	7
37	1933 Noble Run Way	2005.8	1.67193	7
38	1931 Noble Run Way	1976.1	1.64717	7
39	1929 Noble Run Way	1994.7	1.66267	7
40	1927 Noble Run Way	1971.1	1.64300	7
41	1925 Noble Run Way	2026.9	1.68951	7
42	1923 Noble Run Way	2024.6	1.68760	7
43	1921 Noble Run Way	2004.9	1.67118	7
44	1919 Noble Run Way	2024.6	1.68760	7

EXHIBIT B (Cont'd)

<u>Unit Designation</u>	<u>Street Address</u>	<u>Approximate Area in Square Feet (including basement)</u>	<u>Percentage Interest</u>	<u>No. of Habitable Rooms</u>
45	1920 Rockdale Drive	2008.6	1.67426	7
46	1922 Rockdale Drive	1965.4	1.63825	7
47	1924 Rockdale Drive	2017.7	1.68185	7
48	1926 Rockdale Drive	1965.4	1.63825	7
49	1928 Rockdale Drive	2003.4	1.66993	7
50	1930 Rockdale Drive	1985.9	1.65534	7
51	1932 Rockdale Drive	2004.9	1.67118	7
52	1934 Rockdale Drive	2024.6	1.68760	7
53	1938 Rockdale Drive	2008.6	1.67426	7
54	1940 Rockdale Drive	1965.4	1.63825	7
55	1942 Rockdale Drive	2017.7	1.68185	7
56	1944 Rockdale Drive	1965.4	1.63825	7
57	1946 Rockdale Drive	2003.4	1.66993	7
58	1948 Rockdale Drive	1985.9	1.65534	7
59	1950 Rockdale Drive	2004.9	1.67118	7
60	1952 Rockdale Drive	2024.6	1.68760	7

EXHIBIT E

CODE OF REGULATIONS (BYLAWS)

OF

CHESHIRE COMMONS UNIT OWNERS' ASSOCIATION

This Code of Regulations shall constitute the bylaws of the Cheshire Commons Unit Owners' Association (the "Association") and shall describe, establish, and govern the administration of the Association. The Association shall administer the Condominium Property of the Cheshire Commons Condominium. All Unit Owners, occupants of Units, invitees, guests, and other persons in lawful possession of Units shall be subject to and shall comply with the regulations established in this Code of Regulations.

Unless the context clearly indicates otherwise, all terms used in this Code of Regulations shall be assumed to have the meaning attributed to said terms by the Declaration of Condominium Ownership for Cheshire Commons Condominium and by Chapter 5311 of the Ohio Revised Code.

ARTICLE I

NAME AND LOCATION OF THE ASSOCIATION

The name of the Association is the Cheshire Commons Unit Owners' Association. The Association is an Ohio not-for-profit corporation created pursuant to the provisions of Chapter 1702, Ohio Revised Code and is the unit owners' association required by the provisions of Chapter 5311, Ohio Revised Code. The principal office of the Association shall be the location set forth in the Articles of Incorporation of the Association and the place of meetings of the Association and of the Board shall be such places in Franklin County, Ohio as may be designated by the Board from time to time.

ARTICLE II

UNIT OWNERS

Section 1. Membership. Upon acquiring a whole or undivided condominium ownership interest in a Unit, the Unit Owner shall automatically become a member of the Association ("Member"). Upon the sale or other conveyance of a condominium ownership interest in a Unit in fee simple, the membership in the Association of the selling owner shall automatically and immediately terminate and be transferred to the purchaser of such condominium ownership interest, who shall thereafter be a Member of the Association. Membership in the Association is appurtenant to and may not be separated from ownership of

any Unit. Declarant shall be a Member of the Association with respect to each and every Unit owned by the Declarant during the period Declarant owns such Units.

Section 2. Meetings of Members.

a) Annual Meeting. An annual meeting of the Members shall be held not later than April 30 of each year at a place in Columbus, Ohio and on the date and time established by the Board from time to time; provided that, the Association shall not be required to hold an annual meeting during the first calendar year after the Association is established. After the expiration of the Declarant Control Period, one-third (1/3) of the Members of the Board shall be elected at each annual meeting. The Association may conduct such other business as is described in the notice of the meeting.

b) Special Meetings. Special meetings of the Members may be called by the President of the Association, by a majority of the Board, or by Members entitled to cast at least 25% of the votes of all Members. Such special meetings may be called only if authorized by the Declaration or Chapter 5311, if requested in writing by Members entitled to cast at least 25% of the votes of all Members, or if called in connection with circumstances deemed by a majority of the Board to constitute an emergency. The only business that may be transacted at a Special Meeting is the business described in the Notice of such meeting.

c) Notices of Meetings. The Secretary of the Association shall deliver written notice of the annual meeting of the members not more than sixty (60) days and not less than ten (10) days prior to the date of such meeting to each Member of record as of the day immediately preceding the delivery of the notices. With the exception of meetings called to consider emergency circumstances affecting the Condominium Property, the Secretary of the Association shall deliver written notice of any special meeting of the members at least ten (10) days prior to the date of such meeting to each member of record as of the day immediately preceding the delivery of such notices. Each notice shall be given either by personal delivery or by mail, postage prepaid, to each Member at the address for such Member last appearing in the records of the Association. The Notice shall specify the time, place and Order of Business of any meeting called and, in the case of a special meeting, shall specify the purpose of the meeting.

Any Member may waive his right to notice of the time, place, or purpose of any meeting of Members by delivering a waiver in writing of such right to the Secretary of the Association. If any Member shall attend any meeting without protesting the lack of proper notice prior to or at the commencement of the meeting, such Member shall be deemed to have waived both his right to notice of such meeting and his right to object to such lack of proper notice.

Section 3. Voting Rights. With respect to matters properly submitted to the vote of the Association, a Member may cast one vote for each Unit owned by such Member. If two or more persons own undivided interests in a Unit, each owner may cast that fraction of the vote appurtenant to his Unit which is proportionate to his interest in the Unit. If one individual or entity owns more than one Unit, such owner may cast the number of votes equal to the number of Units owned by such owner. Cumulative Voting shall be permitted in any election of the Board of Trustees.

Section 4. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a Member of the Association. Designation by a Member or Members of a proxy to vote or act on his or their behalf shall be made in a signed writing to the Board and shall be revocable at any time by actual written notice delivered to the Board by the Member or Members making such designation. Revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized. Every proxy shall automatically cease upon the sale by the Member of his Unit.

Section 5. Quorum. The presence in person or by proxy at any duly called and noticed meeting of the Association of Members entitled to cast 30% of the voting power of the Association shall constitute a quorum for such meeting.

Section 6. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the Members present, whether a quorum be present or not. Notice of the time, place and purpose of the adjourned meeting shall be delivered to the Members not present at the originally called meeting at least twenty-four hours prior to such adjourned meeting. At any recalled meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 7. Vote Required. Except as otherwise required in the Declaration, Chapter 1702 of the Ohio Revised Code, or Chapter 5311 of the Ohio Revised Code, the vote of a majority of a quorum of Members represented and entitled to vote at any duly called and noticed meeting shall determine any matter validly presented to such meeting.

Section 8. Conduct of Meeting. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all reports presented, all actions and proposals considered by the Members, and all resolutions adopted by the Members at the meeting. The rules of the latest edition of Roberts Rules of Order shall govern the conduct of all meetings, except as otherwise provided by the Declaration, this Code of Regulations, or Ohio law.

Section 9. Action in Writing Without Meeting. Any action that could be taken by Members or Unit Owners at a meeting may be taken without a meeting with the affirmative vote or approval in writing of Members or Unit Owners entitled to exercise the same percentage of voting power necessary to approve

the action at a meeting, except if a greater percentage of voting power is required by the Declaration or by law for such action of the Association taken without a meeting. Such written votes or approvals shall be filed with the Secretary of the Association.

ARTICLE III

BOARD OF TRUSTEES (BOARD OF MANAGERS)

Section 1. Initial Board Members. The initial members of the Board shall be the three (3) persons named to comprise the Board of Trustees in the Articles of Incorporation of the Association. During the Declarant Control Period described in the Declaration the Board shall consist of the three initial Board members or persons appointed by the Declarant to replace said Board members; provided that Members of the Association shall be entitled to elect members of the Board as provided in the Declaration. The members of the Board appointed by the Declarant are not required to be Unit Owners.

Section 2. Initial Trustees. After the expiration of the Declarant Control Period, the Members shall hold a special meeting to nominate and elect five (5) Members (the "Initial Trustees") to serve on the Board of Trustees (all persons elected by the Members to the Board being hereinafter referred to as the "Trustees"). The two candidates for the Board receiving the largest numbers of votes shall be elected for terms ending two years after the ensuing Annual Association Meeting, the two candidates receiving the next largest numbers of votes shall be elected for terms ending one year after the ensuing Annual Association Meeting, and the candidate receiving the next largest number of votes shall be elected for a term ending with the ensuing Annual Association Meeting.

Each Initial Trustee shall serve on the Board until his successor is elected at an Annual Association Meeting or until his resignation, removal from office, death, or incapacity, whichever shall be the earliest event.

Section 3. Nominations of Trustees; Election. After the expiration of the Declarant Control Period and after the election of the Initial Trustees, nominations of Members to serve as Trustees shall be presented at each Annual Association Meeting by a nominating committee consisting of one Trustee whose term will not expire as of such annual meeting, and two Unit Owners selected by the Trustees whose terms will not expire as of such meeting. In addition, Members entitled to exercise at least 20% of the voting power of all Members may nominate candidates to serve on the Board by submitting to the Secretary of the Association at least seven (7) days prior to the Annual Association Meeting a written nomination executed by said Members that names the candidates. The Secretary shall present such nominations to the Members at the Annual Association Meeting. Only "Members in Good Standing" may be candidates for the Board of Trustees.

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A "Member in Good Standing" is a Unit Owner who is not delinquent in the payment of any assessment and who, if he has received notice from the Board that he is violating any provision of the Declaration or the Rules, has cured such violation within fifteen days of receiving said notice or prior to the date nominations for candidates to the Board may be submitted, whichever shall be the earlier date.

The nominating committee shall make as many nominations for election to the Board as it may determine to be equitable, provided that in no event shall the number of Members nominated by said committee, together with the nominated Members presented by the Secretary, be fewer than three Members.

The election of the Initial Trustees and all Trustees thereafter shall be determined by secret written ballot. Each Member or his proxy may cast with respect to each Trustee position to be elected one vote for each Unit owned by such Member or that portion of one vote equal to the fractional interest in a Unit owned by such Member. Cumulative voting shall be permitted in any election of Trustees.

In all elections of Trustees after the election of the Initial Trustees, the candidates receiving the largest number of votes for the available positions on the Board shall be elected to be Trustees.

Section 4. Term of Office. Upon the expiration of the term of office of any Initial Trustee, the Trustee elected to replace said Initial Trustee and each Trustee thereafter shall serve a two year term or shall serve until his resignation, removal from office, death, or incapacity, whichever shall be the earliest event.

Section 5. Resignation; Removal; Replacement. Any Trustee may resign at any time by stating his resignation at any meeting of the Board or by delivering a written resignation at any meeting of the Board or by delivering a written resignation to the Secretary of the Association. Such resignation shall become effective immediately or at such time as the resigning Trustee may specify.

Any Trustee may be removed with or without cause at a duly called and noticed regular or special meeting of the Association by the vote of Members entitled to exercise at least 70% of the voting power of all Members. The Board of Trustees may remove any Trustee who fails to attend three consecutive regular meetings of the Board, who is thirty days delinquent in the payment of any assessment, or who is not otherwise a Member in Good Standing. The Board shall remove any Trustee who is no longer a Unit Owner. With the exception of Trustees who are no longer Unit Owners, any Trustee whose removal has been proposed shall be entitled to be heard at such meeting. A successor to any Trustee so removed shall be selected by the remaining Trustees; and such successor Trustee shall serve until the next Annual Association Meeting, at which meeting a new Trustee shall be elected to complete the term of the removed Trustee.

In the event of the death or incapacity of any Trustee, the remaining Trustees shall select a successor Trustee who shall serve until the next Annual Association Meeting, at which meeting a new Trustee shall be elected to complete the term of the deceased or incapacitated Trustee.

Notwithstanding the above provisions, during the Declarant Control Period, Declarant shall have the sole right to remove those Trustees which Declarant is entitled to appoint and to select successors for any such Trustee who dies, becomes incapacitated, or is removed.

Section 6. Compensation of Trustees. Unless otherwise determined by the vote at a duly called and noticed meeting of the Association by the vote of Members entitled to exercise at least 75% of the voting power of all Members, no Trustee shall receive compensation for any services rendered to the Association as a Trustee. Notwithstanding the above restriction, any Trustee shall be reimbursed any actual expenses incurred by said Trustee on behalf of the Association in the reasonable performance of his duties; provided that, if a majority of the Members present at a regular or special meeting of the Association shall vote or if a majority of all Members shall state in a writing delivered to the Secretary of the Association that the amount of such reimbursement unreasonably exceeds the amount apportioned in the Annual Operating Budget for the same category of expenses or that the Trustee's incurring such expenses without the prior approval of the Association did not constitute a reasonable performance of the Trustee's duties, such Trustee shall be reimbursed only the amount determined to be reasonable by said majority of Members.

Section 7. Meetings.

a) Regular Meetings. The Trustees shall meet not less than once each calendar quarter. The date, time, and place of any regularly scheduled meeting shall be established from time to time by a resolution of the majority of the Board.

b) Special Meetings. The Trustees may hold special meetings upon the call of the President or of two (2) Trustees and upon sufficient notice to all Trustees.

c) Matters to be Addressed. The Board shall consider and determine only those matters described in the notice of the meeting; provided that the Board may consider and determine such additional matters which all Trustees consent to consider.

Section 8. Notice of Meetings; Waiver of Notice. The Secretary of the Association, or such other person as may be appointed by the Board, shall deliver written notice of the time and place of any regular or special meeting either personally or by mail, telegram, or cablegram at least three (3) days prior to the meeting; provided that, such person may deliver notice at any meeting to consider an emergency circumstance affecting the Condominium

Property by any reasonable method. The notice shall specify the purpose of any special meeting and shall briefly describe the matters to be addressed at any regular meeting.

The attendance of a Trustee at any Board meeting without protesting the failure of the Secretary to serve proper notice upon him shall constitute a waiver by said Trustee to such failure to serve notice. A Trustee may waive in writing the serving upon him of notice of any meeting either before or after such meeting is held; and such written waiver shall be filed with or entered upon the records of such meeting.

Section 9. Quorum. After the election of the Initial Trustees, the presence of three Trustees in person at any duly called and noticed meeting of the Board shall constitute a quorum for such meeting; provided that a majority of the Trustees present at any meeting may adjourn such meeting. During the Declarant Control Period, the presence of two Board members in person at any duly called meeting of the Board shall constitute a quorum for such meeting.

Section 10. Vote Required. Each Trustee may cast one vote on each matter to be determined by the Board. Except as otherwise required in the Declaration, Chapter 1702, Ohio Revised Code, or Chapter 5311, Ohio Revised Code, the vote of a majority of a quorum of Trustees voting at a duly called and noticed meeting shall determine any matter properly determined by the Board.

Section 11. Action Without a Meeting. Any action that could be taken or matter that might be determined by the Board at a meeting may be taken or determined without a meeting by the affirmative written approval of all of the Board Members or Trustees.

Section 12. Powers of the Board. Except as otherwise provided by Ohio law, the Declaration, or this Code of Regulations, all obligations and duties of the Association shall be performed by the Board and all powers and authority of the Association shall be exercised by the Board. Without limiting the generality of the foregoing, in connection with administering the Condominium Property and carrying out the purposes of the Condominium on behalf of the Association, the Board shall have the right, power, and authority to:

- a) enforce the covenants, conditions, and restrictions set forth in the Declaration;
- b) repair, maintain, and improve the Common and Limited Areas and Facilities as provided in the Declaration;
- c) authorize the officers to enter into contracts on behalf of the Association, including one or more management agreements in order to facilitate the efficient maintenance and operation of the Condominium Property;

- d) obtain insurance in the amounts and coverages required by the Declaration;
- e) establish, levy, collect, and enforce assessments as provided in the Declaration;
- f) adopt and publish Rules governing the use of the Common Areas and Limited Common Areas and the personal conduct of Unit Owners and occupants, their family members, guests, and invitees; and establish penalties for infractions of said Rules;
- g) suspend the voting rights of Members of the Association and suspend the rights of Unit Owners and occupants, together with their family members, guests, and invitees, to use the recreational facilities, as provided in the Declaration or in the Rules established by the Board;
- h) appoint such committees as it may deem necessary or appropriate in order to perform its duties;
- i) declare the office of a Trustee to be vacant in the event such Trustee shall be absent from three consecutive regular meetings of the Board or in the event such Trustee shall be 30 days delinquent in the payment of any assessment;
- j) employ attorneys and accountants to perform such legal and accounting services as the Board may deem necessary or appropriate;
- k) reasonably delegate such of the Board's power and authority to the officers, agents, employees, or committees of the Association as the Board may deem necessary or appropriate in order to fulfill its obligations and duties;
- l) take all actions deemed necessary or desirable, to comply with all requirements of Ohio law and the Declaration, and take all actions permissible under this law and the Declaration which are not specifically reserved to other persons or bodies, in order to fulfill the purposes of the Condominium.
- m) appoint a successor Trustee for any Trustee removed by the Board.

Section 13. Duties of Board. In connection with administering and maintaining the Condominium Property on behalf of the Association, the Board shall perform the following obligations and duties:

- a) cause to be kept complete and accurate records of the actions and corporate affairs of the Association and of the Board and present a summary thereof at each Annual Association Meeting and, if requested by Unit Owners entitled to exercise not less

than 75% of the voting power of all Unit Owners, present such summary at a special meeting of the Association called for the purpose of reviewing said records;

- b) supervise all officers, agents, employees, and contractors of the Association to ensure that their duties are properly performed;
- c) compute and establish the Annual Operating Budget;
- d) determine the amount of any assessment to be charged against a Unit; deliver or cause to be delivered written notice of any assessment to each Unit Owner within the time limits specified in the Declaration; institute any action at law or in equity to recover any delinquent assessment, including without limitation an action to foreclose any assessment lien held by the Association and an action against the Unit Owner;
- e) cause all officers handling Association funds to be covered by fidelity bonds;
- f) procure and maintain the insurance required by the Declaration, and such other insurance as the Board shall deem necessary;
- g) cause the restrictions created by the Declaration and the Rules established by the Board to be enforced.
- h) cause all Condominium Property subject to the Board's jurisdiction to be maintained and administered in accordance with the requirements of the Declaration and Ohio law and in furtherance of the purpose of such property.
- i) take all other action necessary or appropriate in order to comply with all requirements of the Declaration and Ohio law.

ARTICLE IV

OFFICERS

Section 1. Officers. The Officers of the Association shall be a President, a Vice-President, a Secretary, Assistant Secretary, and Treasurer and such other officers as the Board may establish from time to time. An officer must be a member of the Association; provided that during the Declarant Control Period, officers need not be members of the Association.

Section 2. Election. At each annual organization meeting of the Board, the Trustees shall elect a President, Vice-President, a Secretary, an Assistant Secretary, and a Treasurer. The persons elected to be President and Treasurer must be Trustees.

Section 3. Term of Office, Vacancies. The officers of the corporation shall hold office until their successors are elected at the next organizational meeting of the Board or other meeting of the Board or until they resign, die, or or are removed by the Board.

The Board may elect successors for any vacant office at any regular or special meeting of the Board or by the unanimous written consent of the Trustees without a meeting.

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Duties. The duties of the officers shall be such duties as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

a) President. The President shall preside at all meetings of the Association and at all meetings of the Board, shall have the supervisory authority to see that orders and resolutions of the Board are carried out. The signature of the President on behalf of the Association on any legal instrument approved by the Board shall effectively bind the Association.

b) Vice-President. The Vice-President shall perform the duties of the President when the President is absent or otherwise fails or refuses to perform his duties; provided that the signature of the Vice-President on behalf of the Association on any legal instrument shall bind the Association only if such instrument is executed by a second officer.

c) Secretary. The Secretary shall deliver the notices of meetings of the Board and of the Association or Unit Owners and shall record the votes and keep the minutes and proceedings of such meetings. The Secretary shall keep all appropriate current records of the Association affairs, as required by law, the Declaration, this Code of Regulations, or the Board. The records shall show the names and addresses of the Unit Owners and their mortgagees, together with such other information as may be necessary or appropriate.

d) Assistant Secretary. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent or otherwise fails or refuses to perform his duties, and shall perform such other duties as may be delegated to it by the President or Secretary from time to time.

e) Treasurer. The Treasurer shall assume responsibility for (i) the receipt and deposit in appropriate bank accounts of all monies of the Association, including any proceeds of insurance policies maintained by the Association as required by the Declaration, (ii) the disbursement of such funds as directed by resolution of the Board or by these Regulations, (iii)

the keeping of proper books of account, (iv) the preparation of an annual budget and a statement of income and expenditures to be presented to the Unit Owners at annual meetings, and (v) the delivery or mailing of a copy of the budget and the income statement to each of the Unit Owners. No person may serve as Treasurer who is not insurable under a fidelity bond.

The Board shall be entitled to delegate any of the above-described duties of any officer to a professional managing agent, to any other officer or to a committee of Unit Owners. An officer may delegate the performance of his duties to an agent or employee only with the prior consent of the Board.

Section 6. Compensation. Unless otherwise determined by the vote at a duly called and noticed meeting of the Association of Members entitled to exercise at least 75% of the voting power of all Members, no officer shall receive compensation for any services rendered to the Association as an officer. Notwithstanding the above restriction, an officer may receive compensation for services rendered to the Association in a capacity other than as an officer. In addition, an officer shall be reimbursed any actual expenses that were incurred by said officer on behalf of the Association in the reasonable performance of his duties and that were authorized by the Board; provided that, if a majority of the Members present at a regular or special meeting of the Association shall vote or if a majority of all Members shall state in a writing delivered to the Secretary of the Association that the amount of such reimbursement unreasonably exceeds the amount apportioned in the Annual Operating Budget for the same category of expenses or that the Officer's incurring such expenses without the prior approval of the Association did not constitute a reasonable performance of the Officer's duties, such officer shall be reimbursed only the amount determined to be reasonable by said majority of all Members.

Section 7. Execution of Legal Documents. All agreements, contracts, deeds, leases, checks, and other legal instruments affecting the Association shall be executed by the President or by the Vice-President and another Officer if the President is absent or otherwise fails to execute any such legal instrument, or by such other person or persons as may be designated by the Board in writing.

ARTICLE V

BOOKS AND RECORDS

The books, records, and financial statements of the Association shall be audited once each year by the Treasurer and such audit shall be completed prior to each Annual Association Meeting. If requested by two (2) Trustees, by a majority of the holders of first mortgages on Units encumbered by mortgages, or by Unit Owners entitled to exercise a majority of the voting power of all Unit Owners, the annual audit shall be performed by a Certified Public Accountant.

The books, records and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances for inspection by Unit Owners and the holders and insurers of first mortgages on Units within forty-eight hours after any such person shall deliver written notice requesting such inspection. In addition, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Unit Owners, lenders and their insurers, and prospective purchasers, current copies of the Condominium organizational documents and the rules and regulations governing operation of the Condominium.

ARTICLE VI

CASUALTY DAMAGE; APPROPRIATION, RECONSTRUCTION OR REPAIR

Section 1. Insurance Proceeds. In the event of damage to or the destruction of any Unit(s) or any portion of the Common Areas and if the Association elects to repair or reconstruct such damaged elements in accordance with the provisions of the Declaration, the Treasurer shall receive the insurance proceeds, if any, payable to the Association and shall cause to be repaired and restored the damaged Condominium Property in conformity with the Drawings (as defined in the Declaration) or with any new plans and specifications that are unanimously approved by the Unit Owners and added to the Drawings by an amendment to the Declaration.

Section 2. Appropriation Proceeds. In the event of any partial appropriation of a Unit, any proceeds payable to the Association for the repair of such Unit shall be delivered to the Treasurer. If the Association fails to elect to terminate the Condominium after such appropriation, the Treasurer shall cause the damaged Unit to be restored in conformity with the Drawings to the extent permitted by the appropriation judgment or in conformity with any new plans unanimously approved by the Unit Owners.

Section 3. Employment of Architect. The Treasurer shall employ an architect to supervise such restoration or repairs and a contractor to perform such repairs; provided that if the total projected cost of the accepted bid for the repairs occasioned by any one occurrence or casualty is less than \$10,000.00, the Treasurer need not employ an architect, and any duties that would otherwise be performed by such architect shall be performed by such contractor.

Section 4. Competitive Bidding Required. The Treasurer shall obtain at least three (3) bids from contractors for the required repair or reconstruction work. The Treasurer shall accept the bid of a bonded contractor if the amount of such bonded contractor's bid does not exceed the lowest bid by more than five percent (5%).

Section 5. Disbursement of Proceeds. The proceeds of any insurance policies payable as a result of any casualty or any award payable as a result of any appropriation, together with any other sums to be paid by the Association in connection with any repairs or reconstruction of the damaged Condominium Property shall be held by the Treasurer as a construction fund and shall be disbursed from time to time by him for the payment of the cost of reconstruction and repair. The Treasurer shall make such payments only upon the receipt of the following:

(a) a certificate, dated not more than ten (10) days prior to such request, signed by the architect, if any, and/or the contractor, certifying that the following information is true as of the date of the certificate:

(i) That the sum then requested is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work (including a list of such persons and giving a brief description of such services and materials), and that the sum requested does not exceed the value of the services and materials described in the certificate;

(ii) That, except for the amount requested in such certificate, and except for work to be performed thereafter, the person signing the certificate has duly inquired and has no knowledge of any unpaid bills or invoices for work performed or materials delivered in connection with the work that might become the basis of a security interest, materialmen's lien, mechanic's lien, or similar lien arising from such work;

(iii) That the estimated cost of the work remaining to be completed after the date of such certificate does not exceed the remaining amount of the construction fund held by the Treasurer after the payment of the sum so requested; and

(iv) That all repairs and improvements to the damaged portions of the Condominium Property were made in accordance with the specifications described in the Drawings or in any new plans unanimously approved by the Unit Owners.

(b) a supporting lien waiver from each contractor or subcontractor listed in such certificate.

If a balance remains in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, the Treasurer shall disburse such balance in accordance with the relevant provisions of the Declaration.

Section 6. Waiver of Procedures Notwithstanding anything contained herein or in the Declaration, any of the procedures or requirements described in this Article VI may be waived, modified or amended upon the written approval of Unit Owners holding not less than seventy-five percent (75%) of the voting power of all Unit Owners.

ARTICLE VII

INDEMNIFICATION

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a Trustee or officer of the Association, or is or was serving at the request of the Association as a trustee, officer, or employee of another Association, against expenses, (including attorneys' fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred by him in connection with such action, suit, or proceeding, to the extent and under the circumstances permitted by the Corporation Law of the State of Ohio. Unless otherwise ordered by the court, such indemnification shall be made upon a determination that indemnification of the Trustee or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in the Corporation Law of the State of Ohio. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of Trustees who were not, and are not, parties to or threatened with any such action, suit or proceeding, or (2) if such a quorum is not obtainable, or if a majority vote of a quorum of disinterested Trustees so directs, in a written opinion by independent legal counsel meeting the requirements of independence prescribed by the Corporation Law of Ohio, or (3) by the Members, or (4) by the Court of Common Pleas or the court in which such action, suit, or proceeding was brought.

The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Declaration, this Code of Regulations, any agreement, vote of Members or disinterested Trustees, or otherwise, and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Board may elect to pay the expenses, including attorneys' fees, incurred by any Trustee or Officer in defending any action, suit, or proceeding referred to above in advance of the final disposition of such action, suit, or proceeding after receiving from the Trustee or officer a written agreement stating that he shall repay such amount except if the Board subsequently determines that he is entitled to be indemnified by the Association as authorized in this Article VII.

The Association may purchase and maintain insurance on behalf of any person who is or was a trustee, officer or employee of the Association, or is or was serving at the request of the Association as a trustee, officer, or employee of another Association against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under this Article VII.

ARTICLE VIII

FISCAL YEAR

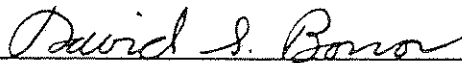
Unless otherwise established by the Board, the fiscal year of the Association shall begin on January 1 and end on December 31 of each and every calendar year, except that the first fiscal year of the Association shall begin on the date of incorporation of the Association.

ARTICLE IX

AMENDMENTS

Any modification or amendment of this Code of Regulations shall be made only by means of amendment to the Declaration in the manner and subject to the terms, approvals, and conditions set forth in the Declaration. Any amendment shall be effective from the date a properly adopted and executed certificate setting forth the terms of the amendment is filed with the Recorder's Office, Franklin County, Ohio.

IN WITNESS WHEREOF, the undersigned, being the sole incorporator of the Association, has adopted this Code of Regulations on behalf of the Association as of this 23rd day of May, 1984.



 David S. Borrer, Sole Incorporator