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MASTER DECLARATION OF COVENANTS, EASEMENTS, RESTRICTIONS, ASSESSMENTS, AND LIENS FOR EVANS FARM

This Master Declaration of Covenants, Easements, Restrictions, Assessments, and Liens (this "**Declaration**") is made on or as of this 24th day of OCTOBER, 2017 by **Evans Farm Land Development Company, LLC**, an Ohio limited liability company (hereinafter the "**Developer**").

BACKGROUND

The following portion of this Declaration is provided to assist in understanding its objectives. Many of the terms used herein are defined in Article 1, the Definitions portion hereof, and it is recommended that those Definitions be consulted in order to fully understand these provisions.

1. The Developer is the owner in fee simple of the real estate situated in the State of Ohio, and described on Exhibit A attached hereto and made a part hereof.

2. The Developer desires to develop the real property described in Exhibit A into a residential community including single family, condominiums, apartments, an assisted living facility, an office and commercial district and other complimentary developments as permitted by zoning in accordance with the Master Plan (Development Plan) attached hereto as Exhibit B to collectively be known as "Evans Farm " (hereinafter referred to as **"Evans Farm"** or the **"Development"**), together with such other property, if any, as the Developer may determine, from time to time, to develop into additions to the Development and to subject to the provisions of this Declaration.

3. There will be common areas and elements within the Development. In addition, various portions of Evans Farm will be developed with entryway features, parks, roadways, private drives, streets and alleys, drainage and storm water facilities, green and landscaped buffer areas and improvements benefiting all of the Development, and, perhaps, major community facilities such as parks, community buildings, and swimming pools. These properties and improvements, or rights with respect thereto (except those, if any, dedicated to public use),

when and as so designated by Developer, are referred to herein as "**Master Common Elements.**"

4. In connection with the development of Evans Farm there will be created:

   A. The "**Master Owners Association Board**" (the "**Board**"), the board of directors of the Master Association, which shall be comprised of three (3) members consisting of the Developer, a Member appointed by the Developer, and Evans Farm Delaware, LLC ("EFD"). EFD shall retain its membership on the Board in perpetuity or until such time as EFD in its sole discretion chooses to relinquish its membership. See the Article 1 Definitions for more information.

   B. The "**Master Owners Association**", an owners' association organized for the purpose of owning and/or maintaining Master Common Elements and for the purpose of enforcing the restrictions set forth herein; and

   C. "**Sub-area Associations**", separate associations for each condominium, community of single-family detached homes (whether with alleys or not), multi-family development or commercial development within the Development, as determined by Developer, in its sole discretion, whose members will consist of all of the Owners of Units, Lots, Multi-Family Parcels and Commercial Parcels in that condominium, community or development submitted to the provisions hereof, except Owners of Exempt Property as defined herein. Each Sub-area Association will administer restrictions relative to the property within and matters related solely to the property in that community, condominium or development, as the case may be, and the Owners or occupants of Units, Lots, Multi-Family Parcels or Commercial Parcels in that community, condominium or development.

5. The purpose of this Declaration is to establish a plan for the accomplishment of the objectives of the Master Owners Association, and to memorialize these understandings.

COVENANTS, EASEMENTS, RESTRICTIONS, ASSESSMENTS, AND LIENS

NOW THEREFORE, in pursuance of a general plan for the protection, benefit, and mutual advantages of the property in the Development as presently constituted, and as it may hereafter be constituted, Developer, with respect to the Development, hereby declares that all of the Development shall be held, sold, conveyed and occupied subject to the following covenants, easements, and restrictions, which are for the purpose of protecting the values and desirability of, and which shall run with the title to, each part of the Development, and be binding on all parties having any right, title or interest therein, and each part thereof, and their respective heirs, successors and assigns, and shall inure to the benefit of and be enforceable by Developer, the

Master Owners Association, each Sub-area Association, each Lot Owner, each Parcel and Unit Owner and their respective heirs, successors, and assigns:

1. DEFINITIONS.

The following terms used in this Declaration shall have these meanings, unless the context requires otherwise:

(a) "Additional Property" -- property that may in the future be subjected to the plan provided herein, and such other property as Developer, in its sole and unfettered discretion, may from time to time determine and designate as Additional Property to be part of the Development and subjected to the provisions hereof.

(b) "Architectural Review Board (A.R.B.)" -- the group of individuals having the power and authority to establish and enforce architectural standards governing the construction, replacement and modification of Improvements in the Development.

(c) "Articles" and "Articles of Incorporation" – the articles, when filed with the Secretary of State of Ohio, incorporating **"Evans Farm Master Owners Association"** (hereinafter referred to as the **"Master Owners Association"**) as a non-profit corporation under the provisions of Chapter 1702 of the Revised Code of Ohio (**"Chapter 1702"**).

(d) "Assessment" – a charge levied by the Master Owners Association on Owner Property and their Owners, consisting of Operating Assessments, Special Assessments, and Individual Owner Property Assessments.

(e) "Board" -- the Board of Directors of the Master Owners Association. The Board shall be comprised of three (3) members consisting of the Developer, a Member appointed by the Developer, and EFD. EFD shall retain its membership on the Board in perpetuity or until such time as EFD in its sole discretion chooses to relinquish its membership. Developer shall retain its membership on the Board and its right to appoint a member to the Board until Developer no longer owns any Lot or any portion of the property described in Exhibit A or Exhibit B to this Declaration, at which time the two Board positions (other than the position reserved for EFD) shall be elected pursuant to the Master Owners Association's bylaws.

(f) "Code of Regulations" and **"Code"** -- the code of regulations of the Master Owners Association (often referred to as "bylaws") created under and pursuant to the provisions of Ohio Revised Code Chapter 1702, establishing certain administrative and operating rules and procedures for the Master Owners Association, and attached here as Exhibit C.

(g) "Condominium Ground" – the portions of the Development designated on Exhibit B as areas in which condominium development is to occur. The individual residential units developed on the Condominium Ground are referred to as "Units".

(h) **"Common Expenses"** -- costs and expenses incurred by the Master Owners Association in fulfilling its functions.

(i) **"Commercial Parcel"** -- a legally separate tax parcel subdivided from the Development used for office, commercial or industrial use.

(j) **"Developer"** -- Evans Farm Land Development Company, LLC and any of its successors or assigns to which it specifically assigns any part or all of its rights and which assume any part or all of its obligations hereunder by a written instrument.

(k) **"Development Phase"** -- an individual portion of the Development, subdivided from the Development, on which a single-family residential, a multi-family residential, or a non-residential development is to be constructed.

(l) **"Declaration"** -- this instrument by which the Development is hereby submitted to the provisions hereof.

(m) **"Exempt Property"** -- means the portion of the real property within the Development which is now or hereafter dedicated to common public use or owned by the United States, the State of Ohio, any county, any municipality, any township, any school board, or similar governmental body, or any instrumentality or agency of any such entity, for so long as any such entity or any such instrumentality or agency shall be the owner thereof.

(n) **"Governing Documents"** -- the Master Owners Association's Articles of Incorporation, Code of Regulations or bylaws, Rules and all amendments thereto, this Declaration and all amendments thereto, applicable building and zoning laws, the provisions of any plats of property in the Development and any other documents affecting the Development as determined by the Developer.

(o) **"Improvements"** -- all dwellings, buildings, outbuildings, sheds, garages and other structures; overhead, aboveground and underground installations, including without limitation, utility facilities and systems, lines, pipes, wires, towers, cables, conduits, poles, antennae and satellite dishes; flagpoles; swimming pools, hot tubs, and spas; sport and recreational courts, fixtures and facilities, including basketball hoops, tennis courts and lacrosse and soccer goals; children's recreational equipment or structures, including playground equipment, swing-sets, playhouses, tree houses and forts; pet houses, runs, and enclosures; changing of colors or materials; exterior lighting; slope and drainage alterations; roads, driveways, trails, uncovered parking areas and other such areas; fences, mailboxes, trellises, walls, retaining walls, exterior stairs, decks, patios and porches and walkways; planted trees, hedges, shrubs and other forms of landscaping; and all other structures or improvements of every type.

(p) **"Individual Owner Property Assessment"** -- an Assessment that the Board may levy upon Owner Property and its Owner(s) to reimburse the Master Owners Association for costs incurred solely on behalf of that particular Owner Property, or the Owner(s) thereof, including without limitation, administrative charges for Rules violations, late charges, and interest on delinquent Assessments, and costs of collection of delinquent obligations to the Master Owners Association, including attorney fees and court costs, and all other charges reasonably determined to be chargeable solely to that particular Owner Property.

(q) **"Lot"** -- a separate parcel of real property now or hereafter identified upon a recorded plat of property in the Development, or any portion thereof, and any other separate parcel of real property designated as a Lot by the Developer, and subjected to the provisions hereof either by amendment hereto, by plat restriction, by deed restriction, or by community declaration or amendments thereto, excluding Condominium Ground, a Multi-Family Parcel, a Commercial Parcel, Master Common Elements and any property dedicated for public use.

(r) **"Managing Agent"** -- a person retained by the Board to assist in the management of the Master Owners Association.

(s) **"Master Owners Association"** -- the legal entity formed for the purpose of owning and/or maintaining Master Common Elements. It is being incorporated as an Ohio non-profit corporation named **"Evans Farm Master Owners Association."**

(t) **"Master Common Elements"** -- all real and personal property now or hereafter acquired pursuant to this Declaration or otherwise, and owned by the Master Owners Association for the common use and the enjoyment of two (2) or more Owners, or if not owned by the Association, all real or personal property for the maintenance of which the Master Owners Association is responsible under the terms of this Declaration, applicable zoning regulations, or under any other agreement or instrument to the terms of which the Master Owners Association is bound.

(u) **"Member"** -- any person or entity entitled to membership in the Master Owners Association as provided for herein.

(v) **"Multi-Family Parcel"** -- a legally separate tax parcel subdivided from the Development improved with a residential building housing more than one dwelling unit. For purposes of this Declaration, the term "Multi-Family Parcel" shall also include a tax parcel improved with an assisted living facility.

(w) **"Operating Assessment"** -- an Assessment that the Board may levy upon all Owner Property, pursuant to the terms of this Declaration, to provide funds to pay Common Expenses, that is, funds needed to meet cash requirements of the Master Owners Association for its operations and reasonable reserves.

(x) **"Owner"** -- the record Owner, whether one or more Persons, of fee simple title to a Lot, Unit, Multi-Family Parcel or Commercial Parcel, excluding the Developer and vendors under recorded land installment contracts, but including the vendees, and excluding all others having an interest merely as security for performance of an obligation.

(y) **"Owner Property"** -- collectively referring to all Lots, Units, Commercial Parcels and Multi-Family Parcels.

(z) **"Parcel"**-- a legally separate tax parcel subdivided from the Development.

(aa) **"Person"** -- a natural individual, or a corporation, limited liability company, partnership, trustee, or other legal entity capable of holding title to real property.

(bb) **"Evans Farm"** -- property that at any time has been subjected to the provisions of this Declaration, and which initially includes all of the property identified on Exhibit A attached hereto and may be expanded to encompass all or any part of the Additional Property, identified in paragraph (a) of this Article 1.

(cc) **"Rules"** -- the rules and regulations established by the Board from time to time.

(dd) **"Special Assessment"** -- an Assessment that the Board may levy upon all Owner Property, except Exempt Property, to pay for unanticipated operating deficiencies, or to pay for capital expenditures not regularly budgeted and not to be paid out of reserves, such as costs for major capital improvement replacements and for major new capital improvements.

(ee) **"Sub-area Association"** -- an association of the Owners of Lots, Units or Commercial Parcels in a sub-area of the Development.

(ff) **"Turnover Date"** -- the date on which Developer relinquishes its right to be a Member and to appoint a Member of the Master Owners Association Board, which date shall be no later than the time the Development has been fully developed, all Improvements completed, and all Owner Property has been sold and conveyed; provided Developer reserves the right, in its sole and unfettered discretion, to turn over control of the Master Owners Association, or various functions thereof, at such earlier time or times as it determines in its sole and unfettered discretion.

(gg) **"Unit"** -- A separate parcel of real property that is a part of the Development identified as a "Unit" in a duly recorded declaration of condominium and shown on filed drawings for the condominium, or on duly recorded or filed amendments thereto.

2. GOALS.

The covenants, easements, conditions and restrictions contained in this Declaration are declared to be in furtherance of the following purposes:

(a) Promotion of the health, safety and welfare of all Owners and residents and tenants of property in the Development;

(b) Ownership, administration, preservation, beautification and maintenance of the Development and all Improvements thereon;

(c) Enforcement of architectural controls and restrictions; and

(d) Compliance with all government ordinances and codes.

3. THE MASTER OWNERS ASSOCIATION.

3.1. Purposes.

The purposes of the Master Owners Association are to:

(a) have easements with respect to, or own, and repair, maintain and regulate use of, various facilities and amenities in the Development that benefit the Development and its Owners and occupants, eventually including, without limiting the generality of the foregoing, private streets and alleys that serve the Development (exclusive of private drives and streets that are a part of a condominium), the private portions of the storm sewer system, if any, that serve the Development, the private water lines and apparatus, if any, that serve the Development as a whole or more than one Lot, Unit, Multi-Family Parcel or Commercial Parcel in the Development (provided that in the case of private water lines in a condominium, the Master Owners Association shall only be responsible for the private water lines and apparatus that serve more than one Unit and that are located outside of a building structure), and such other Improvements and amenities as serve the Development, as set forth herein, and as hereafter initially determined by Developers, and after the Turnover Date, by the Master Owners Association's Board;

(b) administer and enforce the provisions of the Governing Documents of the Master Owners Association; and

(c) assess, collect and disburse funds necessary to fulfill these purposes.

3.2. Membership

The Developer, each Sub-area Association and each Owner of Property shall have a membership in the Evans Farm Master Owners Association. Membership is a right appurtenant to and inseparable from an Owner's fee simple title and such right of membership shall

automatically transfer to any transferee of fee simple title at the time such title is conveyed or at such time as a land installment contract is entered for the conveyance of fee simple title. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest or mortgage shall not terminate an Owner's membership. No Owner, whether one or more persons, shall have more than one (1) membership per Owner Property owned. In the event an Owner consists of more than one (1) person, such persons shall, together in common, have one (1) membership in the Master Owners Association.

3.3 Classes of Membership

The Membership of Association shall be divided into three (3) classes, having the rights and obligations herein described:

(a) **Master Member.** There shall be one (1) Master Member, being the Developer. In all Master Owners Association matters involving a vote, the Master Member shall have one (1) vote for each Lot and each Unit, two (2) votes for each Multi-Family dwelling unit and ten (10) votes for each acre contained in a Commercial Parcel in the Development (whether or not such Lot, Unit or Parcel has been transferred from Developer to an Owner or not) for so long as Developer owns at least one (1) Lot, Unit or Parcel in the Development. At such time as the Developer no longer owns at least one (1) Lot, Unit or Parcel in the Development, control of the Master Owners Association shall transfer to the Sub-area Association Members and Owner Members in accordance with the voting rights set forth below. Notwithstanding the foregoing, the Developer may, at any time, assign or transfer all or any part of its voting rights in the Master Owners Association prior to transfer of control of the Master Owners Association.

(b) **Sub-area Association Members.** Each Sub-area Association shall be a member of the Evans Farm Master Owners Association, and each Sub-area Association shall have one (1) vote in all Master Owners Association matters involving a vote.

(c) **Owner Members.** There shall be separate classes of Membership for Lot Owners: Unit Owners, Multi-Family Parcel Owners and Commercial Parcel Owners. Each Owner of a residential Lot in one of the single-family communities and each Unit owner in the multi-family community shall each have one (1) vote in all Master Owners Association matters involving a vote. Each Multi-Family Parcel Owner shall have one (1) vote for every Multi-Family dwelling unit constructed on the Owner's Multi-Family Parcel. Each Commercial Parcel Owner shall have eight (8) votes for each acre (rounded up to the nearest full acre) contained within the Commercial Parcel.

3.4. Powers; Authority; Duties.

The Master Owners Association shall have all the rights, powers, and duties established, invested, or imposed on it pursuant to the Governing Documents, and the laws of the State of Ohio applicable with respect to Ohio non-profit corporations. Among other things, the Master Owners Association, through the Board, shall have the power to own and/or hold easements with respect to, and maintain Master Common Elements, enforce and administer the Declaration, Rules, other Governing Documents, restrictions and covenants applicable to the Development, levy and collect Assessments, collect and maintain reserves for replacements or anticipated expenditures, enter into contracts, sue and be sued, and take such other actions as it deems appropriate to its purposes.

In addition to the foregoing, the Association shall be (i) responsible for the seeding, maintaining, weeding, mowing, trimming, irrigating, repairing and replacing all grass and other plantings within the parkway through the Development as shown on Exhibit B attached hereto; (ii) responsible for paying the costs of and undertaking responsibility for designing, installing, planting, maintaining, weeding, repairing and replacing all paths and bikeways and grass and other plantings within any areas of public easements as shown on Exhibit B attached hereto; (iii) responsible for paying the costs of and undertaking responsibility for operating, maintaining, repairing and replacing all street lighting within the Development; (iv) responsible for paying the costs of and undertaking responsibility for draining, lighting, maintaining, repairing and improving all tunnels within the Development; and (v) responsible for repairing, replacing and maintaining certain private streets and private utility lines as determined by the Developer. For purposes of this Declaration, all of the above shall constitute "Master Common Elements".

3.5. Rules and Regulations.

The Master Owners Association through the Board may make and enforce reasonable Rules governing the use, operation and maintenance of the Development, the levying and collection of Assessments for the operation of the Master Owners Association, the levying and collection of administrative charges for the infraction of Rules, and for other purposes consistent with its goals. All of such Rules shall be consistent with the provisions of the Governing Documents. The Master Owners Association shall have the power to impose sanctions on Owners, including without limitation: (a) reasonable monetary administrative charges which shall be considered Individual Owner Property Assessments; (b) suspension of the right of the Owner to vote as a Member of the Master Owners Association; and (c) suspension of the right of the Owner and that Owner's occupants, licensees, and invitees, to use the Master Common Elements, or any part thereof, for a period not exceeding sixty (60) days, for any infraction of the Governing Document, including but not limited to the provisions hereof and the Rules; provided that the right of ingress and egress of an occupant or Owner to that Owner's or that occupant's Lot, Unit or Parcel, or any part thereof, shall not be impeded or prohibited. In addition, the Board shall have the power to seek relief in any court for violations of or to abate violations of the provisions of the Governing Documents. If the Board expends funds for attorney fees or litigation expenses

in connection with enforcing any provision of the Governing Documents, or otherwise, the amount so expended shall be due and payable by the Owner or Owners of the Unit, Lot or Parcel whose Owner, occupant, licensee or invitee violated the Governing Documents, including but not limited to the provisions hereof, and the same shall be an Individual Owner Property Assessment against such Owner's Unit, Lot, or Parcel and such Owner.

3.6. Implied Rights.

The Master Owners Association may exercise any other right or privilege given to it expressly by the laws of the State of Ohio or any provision of the Governing Documents, and every other right or privilege reasonably implied from the existence of any right or privilege granted thereby, or reasonably necessary to effect any such right or privilege.

3.7. Managing Agent.

The Board may retain and employ on behalf of the Master Owners Association a Managing Agent, which may be Developer, and may delegate to the Managing Agent such duties as the Board might otherwise be authorized or obligated to perform. The compensation of the Managing Agent shall be a Common Expense.

3.8. Insurance.

(a) **Fire and Extended Coverage**. The Master Owners Association shall, with respect to insurable property or interests owned by it, obtain and maintain insurance for all insurable Improvements, equipment and common personal property, now or at any time hereafter constituting a part of the Master Common Elements, against loss or damage by fire, lightning, and such other perils as are ordinarily insured against by standard coverage endorsements, with such limits and coverage as is deemed appropriate by the Board. This insurance:

(i) shall provide that no assessment may be made against an institutional mortgage lender, or its insurer or guarantor, and that any assessment under such policy made against others may not become a lien on any Unit, Lot, or Parcel and its appurtenant interest, superior to the lien of such mortgage;

(ii) shall be obtained from an insurance company authorized to write such insurance in the State of Ohio which has a current rating of Class B/VI, or better, or, if such company has a financial rating of Class V, then such company must have a general policy holder's rating of at least A, all as determined by the then latest edition of Best's Insurance Reports or its successors guide, or, if the insurer does not satisfy these rating requirements, that insurer is reinsured by a company that has a B/VI or better rating;

(iii)shall be written in the name of the Master Owners Association; and

(iv) unless otherwise determined by the Board, shall contain a waiver of subrogation of rights by the carrier as to the Master Owners Association, its officers, directors, and Members.

(b) **Liability Coverage.** The Master Owners Association shall obtain and maintain a comprehensive policy of general liability insurance covering all of the Master Common Elements insuring the Master Owners Association, the Board, and its Members, with such limits as the Board may determine, but no less than the greater of (a) the amounts generally required by private institutional mortgage investors for projects similar in construction, location and use, and (b) $1,000,000, for bodily injury, including deaths of persons, and property damage, arising out of a single occurrence. This insurance shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of any Member because of negligent acts of the Master Owners Association, the Board, or any director, officers or other Members, and shall include, without limitation, coverage for legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Master Common Elements, and other legal liability, including liability under contractual indemnity clauses and liability arising out of lawsuits related to any employment contracts of the Master Owners Association. Each such policy must provide that it may not be canceled or substantially modified by any party, without at least ten (10) days prior written notice to the Master Owners Association. The Master Owners Association may name other persons and entities as additional insureds as deemed necessary by the Master Owners Association in the Board's sole discretion.

(c) **Other.** The Master Owners Association may, in the Board's discretion, obtain and maintain the following insurance: (i) fidelity bond coverage for all officers, directors, Board members and employees of the Master Owners Association and all other Persons handling or responsible for handling funds of the Master Owners Association, (ii) officers' and directors' liability insurance, (iii) additional insurance against such other hazards and casualties as is required by law, (iv) workers compensation insurance, and (v) any other insurance the Board deems necessary in its sole discretion.

(d) **Use of Proceeds.** In the event of damage or destruction of any portion of the Master Common Elements, the Master Owners Association shall promptly repair or replace the same, to the extent that insurance proceeds are available. Each Member hereby appoints the Master Owners Association as its attorney-in-fact for such purpose. If such proceeds are insufficient to cover the cost of the repair or replacement, then the Board may levy a Special Assessment pursuant to the provisions hereof to cover the additional costs.

3.9. Condemnation.

The Master Owners Association through its Board shall represent the Members in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Master Common Elements, or any portion thereof. Each Member hereby irrevocably appoints the Master Owners Association as that Member's attorney-in-fact

for such purpose. The awards or proceeds of any condemnation action shall be payable to the Master Owners Association, to be held and used for the benefit of the Members, as determined by the Board.

3.10. Books; Records.

Upon reasonable request of any Member or Owner, the Master Owners Association shall make reasonably available for inspection all books, records and financial statements of the Master Owners Association, except for those items deemed privileged, protected, or confidential in accordance with applicable law, rules or regulations, including but not limited to: (i) information that pertains to personnel matters; (ii) communications with legal counsel or attorney work product pertaining to proposed or pending litigation; (iii) information that pertains to contracts or transactions currently under negotiation, or information that is contained in a contract or other agreement containing confidentiality requirements and that is subject to those requirements; (iv) information that relates to the enforcement of the Governing Documents against Owners; and (v) information the disclosure of which is prohibited by state or federal law. The Master Owners Association may charge a reasonable fee to cover the administrative costs of handling, copying, delivering, etc., the requested documents.

4. ARCHITECTURAL REVIEW BOARD.

(a) **Establishment**. Developer, or its designated assigns, shall establish an Architectural Review Board ("A.R.B.") to perform the architectural review functions set forth in this Declaration and shall adopt the procedural rules and regulations for the performance of such duties by the A.R.B., including procedures for the preparation, submission and determination of the application for any approvals required by this Declaration. The A.R.B. shall consist of not less than three (3) or more than five (5) members, each serving one-year terms, with such number of alternate members as Developer may deem necessary. Developer, or its designated assigns, shall appoint all but one (1) of the original members of the A.R.B. and all alternate members, and Developer shall continue to appoint all but one (1) member of the A.R.B. and all alternate members until Developer no longer owns any Lot or any portion of the property described in Exhibit A or Exhibit B to this Declaration, at which time the Board of the Association shall have the power to appoint all but one (1) of the members of the A.R.B. and all alternate members. EFD shall appoint one (1) member representing EFD who shall serve on the A.R.B. The appointees of the Developer or EFD need not be Members of the Master Owners Association. Additionally, such appointees need not be architects, Owners, lessees or occupants and they do not need to possess any special qualifications of any type except such as the Developer or EFD may, in their discretion, require. However, it is recommended that at least one member of the A.R.B. be an architect, planner, engineer, developer or other member of a profession engaged in the construction or development industry. The A.R.B. shall hold regular meetings, a quorum for such meeting shall consist of a majority of the regular members, and the concurrence of a majority of the regular members at a meeting shall be necessary for any decision of the A.R.B. Alternate members, approved

by Developer may participate at any meeting at which there is not a quorum of regular members present, may constitute a quorum by his (their) presence and shall have all of the authority of a regular member while so participating. The decision of the A.R.B. shall be final on all matters submitted to it pursuant to this Declaration.

(b) **Review by A.R.B.** With the exception of structures designed and/or constructed by Developer, prior written approval by the A.R.B. shall be required of all new construction in the Development. In addition, no alteration or modification to an existing dwelling unit constructed by Developer or any other structure previously approved by the A.R.B., whether dwellings, buildings, gazebos, storage sheds, room additions, rooms, fences, walls, canopies, statuary, awnings, roofs, devices to be mounted on roofs, exterior lighting facilities, athletic facilities, pools, landscaping or tree removal, changes in exterior paint color, or other similar improvements or attachments, shall be constructed and no alteration of the established drainage on a Lot shall be made unless complete plans and specifications therefor have been first submitted to and approved in writing by the A.R.B. The A.R.B. shall exercise its best judgment (neither arbitrarily nor capriciously) to the end that all such changes, improvements and alterations requested for properties within the Development conform to and harmonize with the existing surroundings, dwellings, landscaping and structures. Final plans and specifications shall be submitted to the A.R.B. in accordance with the regulations set forth in the Design & Sustainability Standards. At such time as the plans meet the approval of the A.R.B. the A.R.B. will retain at least one (1) complete set and a set shall be marked "approved" on behalf of the A.R.B. and returned to the Owner or the Owner's designated representative. If disapproved by the A.R.B. one (1) set of such plans shall be returned marked "disapproved" and shall be accompanied by a statement setting forth the reasons for disapproval. In no event shall the A.R.B. give verbal approval or disapproval of any plans. If the A.R.B. fails to approve or disapprove such plans and specifications within thirty (30) days after the date of submission, written approval of the matter submitted shall not be required and compliance with this Article shall be deemed to have been completed, so long as the submission does not otherwise violate or fail to conform to any restrictions or requirements of this Declaration or previously established requirements of the A.R.B. in which event the submission shall be deemed disapproved by the A.R.B. An Owner submitting plans to the A.R.B. shall have the burden of establishing the date upon which the A.R.B. received said plans.

(c) **Subcommittee**. The Architectural Review Board is herein empowered to form a subcommittee to the Architectural Review Board the ("Subcommittee"). The Subcommittee shall be comprised of such number of members as the A.R.B. deems reasonable and necessary in order to carry out its function. The A.R.B. shall be entitled to delegate to the Subcommittee such responsibilities and activities as the A.R.B., in its discretion, shall determine, including but not limited to the ability to preview submittals to the A.R.B. and make non-binding recommendations thereon. Such Subcommittee shall serve at the discretion of the A.R.B. and/or the Board and may or may not be continued following transfer of control of the A.R.B. to the Association.

(d) **Appeal**. Any Owner aggrieved by a decision of the Subcommittee may appeal the decision to the A.R.B. in accordance with procedures to be established by the A.R.B. Such procedures would include the requirement that the appellant has modified the requested action or has new information, which would, in the A.R.B.'s opinion, warrant reconsideration. If the A.R.B. fails to allow an appeal or if the A.R.B., after appeal, again rules in a manner aggrieving the appellant, the decision of the A.R.B. is final.

(e) **Fee**. The A.R.B. will establish a reasonable processing fee to defer the costs of considering any requests for approvals submitted to it, which fee shall be paid at the time the request for approval is submitted.

(f) **Design & Sustainability Standards**. Developer shall develop, publish and promulgate architectural standards and guidelines setting forth the minimum standards for the design, size, location, style, structure, color, mode of architecture, mode of landscaping and relevant criteria deemed important by the A.R.B. or by Developer for the construction of Improvements in the Development (hereafter "Design & Sustainability Standards"). Such standards shall be used by the A.R.B. in reviewing any proposed plans, specifications and materials submitted to the A.R.B. for approval. The purpose of the Design & Sustainability Standards will be to preserve and promote the character and orderly development of the Development. By acceptance of a deed to any Lot, each Owner thereof and the Owner's heirs, successors and assigns agrees to be bound by all provisions of the Design & Sustainability Standards and to use diligence in keeping abreast of the provisions thereof and any amendments thereto.

(g) **No Waiver**. The approval or disapproval by the A.R.B of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the A.R.B. shall not be deemed: (a) to constitute a waiver of any right to approve or withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent; (b) to prohibit the A.R.B. from modifying and amending the Design & Sustainability Standards from time to time (with the approval of the Developer) to specifically permit any improvement previously prohibited, or (c) to prohibit any improvement previously permitted.

(h) **Variance**. The A.R.B. may authorize variances from compliance with the Design & Sustainability Standards when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations require. Such variances may only be granted, however, when unique circumstances dictate, as determined by the A.R.B., and no variance shall; (a) be effective unless in writing; or (b) estop the A.R.B. from denying a variance in other circumstances.

(i) **Violation of Approved Plans and Right of Entry**. If it is determined by the A.R.B. that work completed on any Lot has not been completed in compliance with the final plans approved by the A.R.B., the A.R.B. or the Board may notify the Owner in writing of such

non-compliance within thirty (30) days of inspection, specifying in reasonable detail the particulars of non-compliance and may require the Owner to remedy the same. The Master Owners Association and its agents shall have the right to enter upon the Lot of any Owner and to perform compliance or remedy non-compliance as ordered by the A.R.B. and the cost of such performance or remedy shall be charged to the Owner of the Lot in question, which cost shall be due within ten (10) business days after receipt of written demand therefore. If the Owner fails to remedy such non-compliance or to commence and continue diligently toward achieving compliance, Developer or the Master Owners Association (as their interests shall appear) shall notify the Owner that it shall take action to remove the noncomplying improvements and/or seek injunctive relief, recovery of costs incurred, and imposition of a fine, which fine shall not exceed ten percent (10%) of the cost of achieving compliance and shall be an Individual Owner Property Assessment.

(j) **Non-Liability for Approval of Plans**. A.R.B. approval of plans shall not constitute a representation, warranty or guarantee, whether express or implied, that such plans and specifications comply with good engineering design or with zoning or building ordinances, or other governmental regulations or restrictions. By approving such plans and specifications none of the A.R.B. or the members thereof, the Master Owners Association or any Member thereof, the Board or Developer assumes any liability or responsibility therefore, or for any defect in any improvements constructed from such plans or specifications. None of the A.R.B. or any member thereof, the Subcommittee or any member thereof, the Association, the Board or any member thereof or Developer shall be liable to any Member, Owner, lessee, occupant, or other Person for any damage, loss or prejudice suffered or claimed on account of (a) the approval or disapproval of any plans, drawings and specifications, whether or not defective; or (b) the construction or performance of any work, whether or not pursuant to the approved plans, drawings and specifications.

(k) **Compliance with Laws**. Review and approval of plans and specifications by the A.R.B. shall not imply or infer compliance with any law, ordinance or regulation, or structural integrity or safety of any improvements described in any approved plans and specifications. Review and approval as provided in this Article is for aesthetic purposes only. It is each Owner's sole responsibility to plan and construct any and all improvements in a manner that complies with all applicable codes, statutes, laws, ordinances and regulations in compliance with any approval granted hereunder.

(l) **Duty to Complete Improvements**. An Owner shall complete all approved improvements, subject to unforeseen circumstances and causes beyond the reasonable control of such Owner, as reasonably determined by the A.R.B. within eighteen (18) months following commencement of construction of such approved Improvements.

(m) **Approved Builder List**. In order to promote a high quality development of homes in the Development, Developer is retaining the right to approve all builders who will construct homes on any Lot ("Approved Builders"). By accepting title to a Lot, each Owner

acknowledges and agrees that only a builder approved by the Developer, in the Developer's sole discretion, will be eligible to construct a home on the Lot. The Developer will provide each Owner with a list of Approved Builders, and the Developer reserves the right to add to such list or to remove builders from such list upon reasonable notice to the Master Owners Association. Each Lot Owner acknowledges and agrees that Developer is not responsible for any of the work performed by an Approved Builder, and each Lot Owner is solely responsible for all contractual arrangements with the builder selected by the Lot Owner for the construction of a home on a Lot and for making the necessary arrangements to make sure that such builder complies with the provisions of this Declaration and all building codes and regulations in connection with the construction of a home on a Lot in the Development.

4.1 Uses.

Except as otherwise permitted herein, each Lot, Unit, all Condominium Ground and all Multi-Family Parcels shall be occupied and used exclusively for residential purposes and purposes customarily incidental to residential occupancy thereof. Commercial Parcels shall be used only for purposes permitted by and under applicable zoning regulations relative to such Parcels. No Improvements may be constructed on the Condominium Ground or on any Lot, Multi-Family Parcel or Commercial Parcel, until and unless the Developer or the A.R.B. has approved the plans in accordance with the following restrictions:

(a) General. Every Owner Property in the Development may be used only in accordance with the purposes for which intended and for any reasonable purposes incidental to the maintenance of the Development as a high-quality community, all as identified on the Master Plan attached hereto as Exhibit B. All uses shall benefit or promote the health, safety, welfare, convenience, comfort, recreation, and enjoyment of the Owners and occupants, residents and lessees and shall comply with the provisions of this Declaration, the Master Plan, the other Governing Documents, and the laws of the State of Ohio, and no use of any property in the Development, or any part thereof, shall be permitted except as authorized by the Developer, EFD and the Board in their sole discretion.

(a) Businesses. No industry, business, trade, occupation or profession of any kind may be conducted, operated or established, without the prior written approval of the Developer, EFD and the Board and then only if the purpose of the business is consistent with the Master Plan and is to provide a service or product deemed desirable by the Developer, EFD and the Board to promote or enhance the Development as a whole and is consistent with the approved zoning.

(b) Nuisance. No noxious or offensive activity shall be permitted on all or any part of the Development, including but not limited to the Master Common Elements.

(c) Hazardous Actions or Materials. Nothing shall be done on or kept in any property in the Development that is unlawful or hazardous, that might reasonably be expected to increase the cost of casualty or public liability insurance, or that might or that does unreasonably disturb

the quiet occupancy of any Owner or occupant, resident or tenant. These provisions shall not be construed so as to prohibit Developer or any builder in the Development from construction activities consistent with reasonable construction practices.

(d) Vehicles. The Master Owners Association Board is granted the power and the authority to create and enforce reasonable Rules concerning placement and the parking of any vehicle permitted on or in the Development, so long as those Rules are consistent with, and do not amend, any of the terms hereof. In addition to its authority to levy Individual Owner Property Assessments as administrative charges for the violation of the Rules, the Board shall be authorized to cause the removal of any vehicle violating such Rules.

Except as specified below or in areas set forth in the zoning approvals submitted by Developer and the A.R.B., no trucks, no prohibited commercial vehicles, no boats, no trailers, no campers and no mobile homes shall be parked or stored on any street, drive, alley, or parking lot in the Development or on any part of the Master Common Elements for any time period longer than forty-eight (48) hours in any thirty (30) day period, provided, however, that nothing contained herein shall prohibit the reasonable use of such vehicles as may be necessary during construction of Improvements within the Development.

For the purpose of this section, the terms "truck" and "prohibited commercial vehicle" shall include all vehicles that have a length of more than twenty-one (21) feet and all vehicles that include any visible exterior storage of tools or materials; provided, however, that up to two (2) ladders may be visible. Dump trucks, tow trucks, flat bed car hauling trucks, panel trucks and vans larger than one-ton capacity, pickup trucks larger than one-ton capacity, and semi type tractors and trailers, shall in every instance be considered to be to be a prohibited truck and/or a prohibited commercial vehicle. For the purpose of this section, the word "trailer" shall include landscaping trailer, open bed trailer, trailer coach, house trailer, mobile home, automobile trailer, camp car, camper or any other vehicle, whether or not self-propelled, constructed or existing in such a manner as would permit use and occupancy thereof, or for storage or the conveyance of personal property, whether resting on wheels, jacks, tires or other foundation.

Furthermore, no automobile, truck, or other motor-driven vehicle, or trailer, in a condition where it is unlicensed, unregistered, apparently inoperable, extensively damaged, disabled, dismantled, or otherwise not in a condition to be lawfully operated upon the public highway, or any vehicle component or part, shall be placed, parked or stored on any street, drive or alley, parking lot, or driveway within the Development or on the Master Common Elements. The vehicle, trailer or part so situated shall be deemed to be a nuisance, and shall be removed.

(f) Signs. No signs of any character shall be erected, posted or displayed on any property in the Development or on any Improvement except: (i) temporary marketing signs (such as "for sale" or "for rent" signs) approved by Developer and installed by either Developer, or an Approved Builder to whom Developer has assigned such rights, while marketing available properties in the Development, (ii) signs and markers on the Master Common Elements

including, but not limited to, street and identification signs installed by the Master Owners Association, Developer, or any governmental agency, regarding and regulating the use of the Master Common Elements, including but not limited to no parking, towing, speed limit signs, and entry feature and identification signs, and (iii) such other signs as approved by the Developer and the A.R.B.

(g) Animals. Animals or livestock of any kind shall be raised, bred or kept in Developer designated areas only as designated on the Master Plan, except that dogs, cats or other household pets (excluding pot-belly pigs) may be kept, provided that they do not exceed three (3) in number and they are not kept, bred or maintained for any commercial purpose. Notwithstanding the above, in the event such household pets have a litter, the Owner shall have a period of one hundred twenty (120) days from the date of such birth to dispose of such excess pets. The ownership of all pets shall be in compliance with all local laws and regulations. Without limiting the foregoing, each Owner agrees that all dogs or other pets shall be maintained under the Owner's control whenever such pets are not on the Owner's property.

(h) Agricultural Areas. Based upon the desire that agricultural activity be permitted within defined portions of the Development, livestock will be permitted within targeted phases of the Development or within designated areas to be determined by the Developer. Mature live weight shall not exceed five hundred (500) pounds of any animal with the exception of a milk cow and/or a steer for slaughter. Horses shall be permitted as long as their permanent keeping/boarding is in designated areas of the Development. All pasture areas shall be kept in grass. All structures and fencing shall be subject to A.R.B. review and approvals.

All animals shall be kept healthy. Sick and diseased animals shall be removed from the Development immediately. All animals shall be kept according to the latest established animal care and animal husbandry standards and guidelines. If it is believed by Developer or the Board that animals are not being kept in a safe and stress-free manner, the animals shall be removed from the Development immediately. The Ohio State University Animal Science Department and The Ohio State University Extension Agency shall be consulted in all matters regarding animal health and maintenance issues. Costs for remediation of animal care shall be the responsibility of the owner of the subject animal.

(i) Fencing. Under the Design & Sustainability Standards, the Developer and the A.R.B. shall have the authority to establish standards according to which fencing, walls and/or hedges may be either permitted or required. Said authority shall include the power to prohibit fencing or walls, or both, entirely, to prohibit or permit fencing or walls of certain types or in certain areas, and to prohibit or permit fencing or walls of certain types in certain areas. The Developer and the A.R.B. may establish, and all fencing and walls shall conform to, specific standards for fencing. Separate specific standards may be set for perimeter yard fencing as distinct from pool enclosure fencing or other types of fencing. All fence plans must be approved by the A.R.B., in writing, prior to the installation thereof.

(j) Swimming Pools and Recreational Structures. No above ground swimming pool extending twelve (12) inches or more above the finished grade of the Lot shall be permitted upon any Lot except this paragraph shall not be intended to prohibit the installation of a hot tub or sauna. If an in-ground pool is installed on any Lot, all fencing around said pool shall meet the A.R.B. standards and any applicable rules or regulations of governmental authorities.

(k) Lakes and Ponds; Wells. No Owner or any other person shall have access to, or the right to use, any lake, pond, stream or other body of water in the Development for boating, swimming, or any other purpose unless so designated by Developer. No wells shall be permitted without Developer's written consent.

(l) Entrance Walls, Fencing, Community Identification Signs, Earthen Mounds and Landscaping. The walls, fencing, community identification signs, earthen mounds, electrical facilities, irrigation systems, utilities facilities and landscaping placed on, over, under or through any of the Owner Property by Developer, shall not be removed or changed except by the Developer or by an Approved Builder or Owner with Developer's consent, and their respective successors or assigns, who shall have the right to enter the Owner Property to do so.

(m)Maintenance of Master Common Elements. The responsibility for maintaining the Master Common Elements in a well maintained, attractive and aesthetically appealing condition shall be the responsibility of the Master Owners Association.

(n) Building Materials. Exterior building materials shall be wood, brick, stone, or fiber-cement products (such as Hardiplank). Vinyl or aluminum siding and EIFS (synthetic stucco) are not permitted; concrete masonry units shall not be exposed; any other simulated materials shall not be used unless individually approved by the A.R.B. Gutters and downspouts are to be painted to complement facia color. Trim is to be stained or painted to compliment the exterior walls and roof. All exterior building materials and colors are subject to review by the A.R.B. in its sole discretion. Gravel driveways will not be permitted unless otherwise approved by Developer and the ARB in the larger lot areas.

(o) Tree Removal. No trees shall be removed from any property within the Development except as disclosed in plans submitted to and approved by the A.R.B. Any tree removed contrary to the provision hereof shall be replaced at a location and with a tree or trees (all as approved by the A.R.B.) of comparable caliper and species of the tree so removed. The Board may also levy a fine against any Owner who wrongly removes or permits the removal of one or more trees from the Development contrary to the provisions of this section. The amount of such a fine shall be discretionary with the Board, but in any event shall not exceed the greater of two times the measurable economic gain to the Owner of having the tree(s) removed, or $1,500.00.

(p) Residential Driveways. The goal shall be to minimize the impact of driveway pavement so that the driveway is as unobtrusive as possible to the walkability and aesthetics of the public

streetscape. Residential driveways shall be constructed of pervious or impervious concrete, architectural concrete, asphalt, clay unit pavers, concrete unit pavers and/or natural stone. Loose, granular material is prohibited. The driveway, between the right of way line and 25' behind the front plane of the home's primary mass, shall have a minimum width of seven (7) feet and a maximum width of nine (9) feet. Driveways shall not be located nearer than three (3) feet from a side lot line. Any residential lot having access to an alley shall take their sole vehicular access from that alley. The driveway width off an alley must not exceed the width of the garage. "Ribbon" driveways are permissible to break up the expanse of paving and to provide increased landscaping. When used, the ribbon should extend the majority of the driveway and have a minimum internal grass width of 18 inches.

(q) Utility Equipment and Refuse Storage. HVAC units shall be located away from street/public view and away from primary exterior gathering spaces; plants or fences shall be used to screen equipment from street view or adjacent properties. Recycling and refuse containers shall be stored within the garage or screened from view of the street or alley. Screening may be accomplished by planting, fencing or placement behind the house or garage.

(r) Satellite/Communication dishes. Satellite dishes shall be located on the ground surface, in the side or rear yard no closer than twenty feet (20') from the front of the residence and must be screened on all sides. The diameter of satellite dishes shall not exceed 1 meter (39.37").

(s) Minimum Square Footages/Massing with Lot Layout. Residential lots within the Development are required to have the following minimum square footage, not including the garage. For each lot width, the Design & Sustainability Standards give permitted styles; please consult those standards for further information

a. Cottage Lot: Colonial Revival; Midwestern Farmhouse; Rural Italianate; New Classical; Bungalow

   i. 40 foot wide = 1,600 square feet

   ii. 45 foot wide = 1,650 square feet

   iii. 50 foot wide = 1,650 square feet

b. Villa Lot: Colonial Revival; Midwestern Farmhouse; Rural Italianate; New Classical; Bungalow

   i. 55 foot wide = 1,700 square feet

   ii. 60 foot wide = 1,750 square feet

   iii. 65 foot wide = 1,800 square feet

c. Manor Lot: Colonial Revival; Midwestern Farmhouse; New Classical; French (a maximum of 10% of all Manor Lots may be French style); English Tudor (a maximum of 10% of all Manor Lots may be English Tudor style)

i. 70 foot wide = 1,850 square feet

ii. 80 foot wide = 2,000 square feet

d. Estate Lot: New Classical; French (a maximum of 10% of all Estate Lots may be French style); English Tudor; Bungalow

i. 90 foot wide = 2,100 square feet

ii. 100 foot wide = 2,200 square feet

5. ASSESSMENTS.

5.1. Types of Assessments.

Subject to the provisions of this Article 5, each Owner Property and its Owner or Owners, shall be subject to the following Assessments, to which the Owner or Owners of each Owner Property by acceptance of a deed (whether or not it shall be so expressed in such deed) covenant and agree to pay: (a) Operating Assessments, (b) Special Assessments, and (c) Individual Owner Property Assessments, all of which are to be established and collected as hereinafter provided. No Owner may gain exemption from liability for any Assessment by waiving or foregoing the use or enjoyment of any of the Master Common Elements or by abandoning that Owner's Owner Property.

5.2. Operating Assessments.

For the purposes of providing funds to pay:

(a) the cost of the maintenance, repair, replacement, and other services to be provided by the Master Owners Association, including but not limited to the maintenance, repair, and replacement of the private streets and alleys that serve the Development (exclusive of private drives and streets a part of a condominium and/or residential community), the private portions of the storm sewer system, if any, that serve the Development, the private main water lines and apparatus, if any, that serve the Development as a whole or that serve more than one Lot, Unit or Parcel (provided that in the case of private water lines in a condominium, the Master Owners Association shall only be responsible for the private water lines and apparatus that are located outside of the Condominium Ground), and all other Master Common Elements;

(b) the costs for insurance and bond premiums to be provided and paid for by the Master Owners Association;

(c) the cost for utility services, if any, charged to or otherwise properly payable by the Master Owners Association;

(d) the costs for construction of new, capital Improvements on Master Common Elements not replacing capital improvements installed by Developer;

(e) the estimated amount required to be collected to maintain a general operating reserve to assure availability of funds for normal operations of the Master Owners Association, in an amount deemed adequate by the Board;

(f) an amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements of capital improvements and for the repair and replacement of major improvements including, but not limited to, the private streets and alleys that serve the Development as a whole (exclusive of private drives and streets a part of a condominium), the private portions of the storm sewer system, if any, that serve the Development, the private main water lines and apparatus, if any, that serve the Development as a whole or that serves more than one Lot, Unit or Parcel (provided that in the case of private water lines in a condominium, the Master Owners Association shall only be responsible for the private water lines and apparatus that are located outside the Condominium Ground), for which cash reserves over a period of time in excess of one year ought to be maintained; and

(g) the costs for the operation, management and administration of the Master Owners Association, including, but not limited to, fees for property management, landscaping, mowing, planting, lighting, pool and clubhouse maintenance, pavement maintenance, snow and ice removal and mitigation for the Master Common Elements, real estate taxes and assessments for Master Common Elements, fees for legal and accounting services, costs of mailing, postage, supplies and materials for operating the Master Owners Association, and the salaries, wages, payroll charges and other costs to perform these services, and any other costs of operations of the Master Owners Association not otherwise herein specifically excluded; all of which shall constitute Common Expenses. The Board shall establish, levy, and collect Operating Assessments in accordance with the following:

(h) **Establishment.** Prior to the closing of the sale of the first Unit, Lot or Parcel to a bona fide purchaser, the Board shall determine the total of those estimated funds needed for the balance of that calendar year from the anticipated time of that first closing, and on or before the first day of each calendar year thereafter the Board shall determine the total of those estimated funds needed for that ensuing calendar year.

(i) **Apportionment.** For such part year, and for each calendar year thereafter, apportionment of the Common Expenses shall be as determined by the Developer. Following transfer of

control of the Master Owners Association by the Developer, the Master Owners Association shall determine the apportionment of the Common Expenses.

(j) **Collection**. Notwithstanding anything herein to the contrary foregoing, in the interests of administration efficiency, instead of billing the individual Owners for such shares, the Master Owners Association may render statements for those shares to the Sub-area Associations and the Sub-area Associations shall pay those shares and charge their individual Owners their respective shares of those Master Owners Association charges. The lien rights and other remedies available to the Sub-area Associations, as set forth in their respective Governing Documents, shall be applicable to each Lot, Unit and Parcel, as the case may be, and its Owners, and shall be assessed, collected and enforced by the applicable Sub-area Association.

(k) **Due Dates**. The Operating Assessments shall be payable in advance and due in monthly, quarterly, semi-annual, or annual installments, as the Board may from time to time determine. Except for the initial payment of Operating Assessments, notice of Operating Assessments, or if payable in installments, the dates those installments are due, shall be given to the Owners or the Sub-area Association charged to pay the same not less than thirty (30) days prior to the date the Operating Assessment, or first installment thereof, is due.

5.3. Special Assessments.

The Board may allocate to Owner Property to pay for additional Common Expenses such as capital expenditures, interest expense on indebtedness incurred for the purpose of making capital expenditures and not to be paid out of reserves, unanticipated operating deficiencies or any other purpose determined appropriate by the Board in furtherance of its functions hereunder. Those Special Assessments shall be allocated among the Owner Property on the same basis as Operating Assessments are to be allocated, and the Master Owners Association shall render statements therefore to the Sub-area Associations for the respective shares of their Owners as aforesaid.

5.4. Individual Owner Property Assessments.

The Board may levy an Individual Owner Property Assessment against any Lot (whether or not a dwelling has been constructed thereon), Unit, Multi-Family Parcel, or Commercial Parcel and the Owners thereof, to reimburse the Master Owners Association for costs incurred solely on behalf of that Owner Property, or as a consequence of any act or omission by any Owner, occupant, or invitee thereof, including without limitation, costs of any utility expenses chargeable to an Owner but not separately billed by the utility company and administrative and enforcement charges by the Master Owners Association reasonably determined to be an Individual Owner Property Assessment by the Board. Upon its determination to levy an Individual Owner Property Assessment other than for the payment of water, sewer and other utility charges, late fees, interest, administrative charges, and attorney fees associated therewith,

the Board shall give the affected Owner written notice and the right to be heard by the Board or a duly appointed committee thereof in connection with such Individual Owner Property Assessment ten (10) days prior to the effective date of the levy of any such Individual Owner Property Assessment. The Board may levy an Individual Owner Property Assessment in the nature of an administrative charge reasonably determined by the Board against the property of any Owner who violates the Master Owners Association's Rules, or any provision of the Governing Documents, or who suffers or permits the members, guests, invitees or tenants of that Owner Property to violate the same. Alternatively, at the sole option and discretion of the board of directors of the Sub-area Association, that board, on request from the Board of the Master Owners Association, may elect to assess and collect that Individual Owner Property Assessment against that Owner Property and its Owner or Owners, and if successful in obtaining recovery, remit the proceeds, after all costs of collection, including reasonable attorney fees, to the Master Owners Association.

5.5. Remedies.

In the event that the Master Owners Association itself assesses and collects an Individual Owner Property Assessment, or if for any reason a Sub-area Association fails or refuses to collect and remit any Operating Assessment or Special Assessment, the Master Owners Association may assess and collect the same from the Owners charged, and, in any such case the following shall apply with respect thereto:

(a) **Late Charge**. If any Assessment, or any portion thereof, remains unpaid for ten (10) days after it becomes due and payable, the Board may charge interest on the entire unpaid balance from and after that date at the lesser of the rate of ten percent (10%) per annum or the highest rate permitted by law, together with a reasonable administrative collection charge, as established by the Board.

(b) **Liability for Unpaid Assessments**. Each Assessment or installment of an Assessment, together with interest thereon and any costs of collection, including reasonable attorney fees, shall become the joint and several personal obligation of the Owners charged the Assessment, beginning on the date the Assessment became due and payable. The Board may authorize the Master Owners Association to institute an action at law on behalf of the Master Owners Association against the Owner or Owners personally obligated to pay any delinquent Assessment and/or an action to foreclose the Master Owners Association's lien or liens against the Owner Property for unpaid Assessments. In any such action, interests and costs of such action, including reasonable attorney fees, shall be added to the amounts owed by the Owner or Owners to the extent permitted by Ohio law.

(c) **Liens**. All unpaid Assessments, together with any interest and charges thereon or costs of collection, shall constitute a continuing charge in favor of the Master Owners Association and a lien on the Owner Property against which the Assessment was levied. If any Assessment, or portion thereof, remains unpaid for ten (10) days after it is due, then the

Board may authorize any officer or appointed agent of the Master Owners Association to file a certificate of lien for all or any part of the unpaid balance of that Assessment, together with interest and collection costs, including attorney fees, with the appropriate governmental office. The certificate shall contain a description of the Owner Property that the lien encumbers, the name of the Owner or Owners of the Owner Property, and the amount of the unpaid portion of the Assessment. Any officer of the Master Owners Association, authorized agent or the Managing Agent of the Master Owners Association or its authorized representative may sign the certificate. Upon the filing of the certificate, the subject Owner Property shall be encumbered by a continuing lien in favor of the Master Owners Association. The Assessment lien shall remain valid for a period of five (5) years from the date such certificate is duly filed, unless the lien is released earlier or satisfied in the same manner provided by the laws of the State of Ohio for the release and satisfaction of mortgages on real property, or until the lien is discharged by the final judgment or order of any court having jurisdiction.

(d) **Subordination of Lien**. The lien of the Assessments provided for herein shall be subject and subordinate to the lien of any duly executed first mortgage on the Owner Property recorded prior to the date on which such lien of the Master Owners Association arises, and any holder of such first mortgage which comes into possession of an Owner Property pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid Assessments against the mortgaged Owner Property which became due and payable prior, in the case of foreclosure, to the date of the sale, and, in all other cases, to the date legal title vested in the successor Owner.

(e) **Contested Lien**. Any Owner or Owners who believe that an Assessment chargeable to that Owner or Owner Property (for which a certificate of lien has been filed) has been improperly charged against that Owner Property, may bring an action in the Court of Common Pleas of Delaware County for the discharge of that lien and/or a declaratory judgment that such Assessment was unlawful. The filing of such action shall not be grounds for an offset or to withhold payment. In any such action, if it is finally determined that all or a portion of the Assessment has been improperly charged to that Owner Property, the Court shall make such order as is just, which may provide for a discharge of record of all or a portion of that lien and a refund of an Assessment or portion thereof determined to be unlawful.

(f) **Notice of Discharge**. The Board shall, upon demand, for a reasonable charge, furnish a certificate signed by a designated representative of the Master Owners Association, setting forth whether the Assessments on a specified Owner Property have been paid. This certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

5.6. Suspension of Vote and Use of Master Common Elements.

If any Assessment or portion thereof, remains unpaid for thirty (30) days after it becomes due, then the delinquent Owner's privileges to use the Master Common Elements, and to vote, as a Member of the Master Owners Association, shall be suspended until such Assessment is paid. In any case, suspension of any such rights shall be subject to the right of an Owner, occupant, lessees, or their licensees or invitees, to necessary ingress and egress to and from that Owner Property.

6. USE OF FUNDS.

6.1. Application of Assessments.

The Master Owners Association shall apply all funds received by it pursuant hereto, and all other funds and property received by it from any source, to the fulfillment of the purposes of the Master Owners Association as hereinbefore provided.

6.2. Authority to Borrow Funds.

In order to secure the repayment of any and all sums borrowed by it, loaned to it, or owed by it, from time to time, the Master Owners Association is hereby granted the right and power to mortgage and pledge all revenue received and to be received and/or to assign and pledge all revenues received or to be received by it under any provisions of this Declaration, including, but not limited to, the proceeds of the Assessments payable hereunder. The amounts, terms and rates of all borrowing and the provisions of all agreements with holders or Owners of any such debt obligation shall be subject solely to the decision of the Board acting in its absolute discretion.

6.3. Authority to Maintain Surplus.

The Master Owners Association shall not be obligated to spend in any particular time period all the sums collected or received by it in such time period or in any other time period and may carry forward, as surplus, any balances remaining; nor shall the Master Owners Association be obligated to apply any such surpluses to the reduction of the amount of the Assessment in any year, but may carry forward from year to year and time to time such surplus as the Board in its absolute discretion may determine to be desirable for the greater financial security of the Master Owners Association and the effectuation of its purposes.

6.4. Authority to Enter Into Contracts.

The Master Owners Association shall have the power and authority to contract with any Person for the exercise of any one or more of the various powers and authority granted to and duties to be performed by the Master Owners Association hereunder, and to delegate such powers and authority to any agent or employee of the Master Owners Association, and the exercise of those powers and authority by such person shall be deemed the exercise of those

powers and authority by the Master Owners Association, except that no independent contractor shall be deemed by virtue of these provisions to be the agent of the Master Owners Association. There shall be no requirement of any bond or surety for the Master Owners Association, its agents, employees, or others assuming the exercise of the powers and authority granted hereunder, except as the Board shall in its sole discretion deem necessary or desirable for the safeguarding of any funds received by the Master Owners Association.

7. MAINTENANCE.

7.1 Maintenance by Association.

The Master Owners Association shall maintain and keep in good repair the Master Common Elements. This maintenance shall include, without limitation, maintenance, repair, and replacement of all landscaping and other flora, structures, and improvements situated upon the Master Common Elements and all personal property used in connection with the operation of the Master Common Elements.

7.2 Maintenance by Owner.

Each Owner or occupant shall repair, replace, and maintain in good order and condition, at his/her expense, portions of, Improvements to, structures on, and, equipment and components used in connection with, such Owner or occupant's property. This maintenance responsibility includes, without limitation, promptly furnishing all necessary materials and performing or causing to be performed at such Owner or occupant's own expense all maintenance, repairs and replacements within such property that, if omitted, would adversely affect the safety and usefulness of the Master Common Elements. Each Owner or occupant shall maintain those portions of such Owner or occupant's property that are adjacent to any portion of the Master Common Elements in accordance with the Rules and the requirements set forth in this Declaration.

7.3 Right of Association to Maintain Property.

If any Owner or occupant fails to maintain such Owner or occupant's property in the manner required herein, and if the Master Owners Association Board determines that any maintenance of that property is necessary to ensure public safety, to permit reasonable use or enjoyment of the Master Common Elements by Owners, to prevent damage to or destruction of any other part of the Master Common Elements or to comply with the Rules or the terms of this Declaration, then the Board may authorize its employees or agents to enter the Owner Property at any reasonable time to complete the necessary maintenance and the Board may levy an Individual Owner Property Assessment for all reasonable expenses incurred.

7.4 Damage to Common Property By Owner or Occupant.

If any Master Common Element is damaged by any Owner or occupant, his/her family, guests, or invitees, then the Board may levy an Individual Owner Property Assessment against such Owner and Owner Property for the cost of repairing or replacing the damaged property. The Association shall be entitled to enter the Owner Property to repair or maintain any Master Common Elements adjacent to such property.

8. EASEMENTS AND LICENSES.

8.1. Easements for Access and Enjoyment of Master Common Elements.

Every Owner shall have a right and easement in common with all other Owner(s) of enjoyment upon the Master Common Elements, other than that consisting of an easement, which right shall be appurtenant to, and shall pass with the title to, that Owner's property, subject to the terms and limitations set forth herein, and subject to the Rules, provided that no such Rule shall unreasonably limit or prohibit the right of an Owner's or occupant's to ingress and egress from that Owner Property. An Owner may delegate that Person's rights of enjoyment to occupants, licensees and invitees. In addition, all Owners and occupants of Units or dwellings on Lots, and their guests, shall have the right to enter and utilize the Master Common Elements, for the purposes for which they are designed and intended (including, but not limited to the right to perform such Owner's or occupant's required maintenance obligations), provided that such uses shall be subject to the restrictions and covenants contained herein and all Rules and regulations established by the Board, from time to time.

8.2. Right of Entry for Repair.

The duly authorized agents, officers, contractors, and employees of the Master Owners Association shall have a right of entry and access to, over, upon and through the Development, including without limitation all Lots, Units, Parcels, Improvements and the common elements of any Condominium Ground within the Development, for the purpose of performing the Master Owners Association's obligations, rights and duties set forth herein or pursuant hereto. The Master Owners Association, through its authorized agents, contractors, and representatives, may enter any Lot, Unit, Parcel or Improvement thereon or the common elements of Condominium Ground or improvements thereon, to maintain, repair, and replace the Master Common Elements, if necessary.

8.3. Easements for Utilities and Other Purposes.

The Board or Developer may convey easements over the Master Common Elements to any Person for the purpose of constructing, installing, maintaining, and operating poles, pipes, conduit, wires, ducts, cables, and other equipment necessary to furnish electrical, gas, sewer, water, telephone, cable television, and other similar utility or security services, whether of public or private nature, to the Development, or any part thereof, and to any entity for such other

purposes as the Board or Developer deems appropriate. The Board or Developer may grant such easements over all portions of the Development for the benefit of adjacent properties as the Board or Developer deems appropriate; provided that the grant of such easements imposes no undue, unreasonable, or material burden or cost upon any property in the Development.

8.4. Easements for Services.

A non-exclusive easement is hereby granted to all police, firemen, ambulance operators, mail carriers, delivery persons, cable and television repair personnel, garbage removal personnel, and all similar persons, and to the local governmental authorities, the Master Owners Association, and the Sub-area Associations, (but not to the public in general) to enter upon the Master Common Elements to perform their duties.

8.5. Easements for Encroachments.

Each Owner Property and the Master Common Elements shall be subject to and benefited by easements for encroachments on or by any other Owner Property and Master Common Elements created or arising by reason of overhangs, or by reason of deviations in construction, reconstruction, repair, shifting, settlement, or other movement of any portion of the Improvements. Valid easements for these encroachments and for the maintenance of the same shall and do exist so long as the encroachments remain.

8.6. Easements for Support.

Every portion of a building or utility line or any Improvement on any portion of the Development contributing to the support of another building, utility line or Improvement on another portion of the Development shall be burdened with an easement of support for the benefit of all other such buildings, utility lines, Improvements and other portions of the Development.

8.7. Easements Reserved to Developer.

Non-exclusive easements are hereby reserved to Developer, its respective officers, employees, contractors, sub-contractors, and designees, over and upon the Master Common Elements for (a) such time as is necessary to construct and sell the Development and all Improvements thereon for access to and for the purpose of constructing and selling the Development and the Improvements thereon and completing Master Common Element Improvements, provided that such right of access shall be to the extent that access thereto is not otherwise reasonably available, (b) the periods provided for warranties hereunder or by law, for purposes of making repairs required pursuant to those warranties or pursuant to contracts of sale made with home or Unit purchasers, (c) for the period necessary to construct the Units and the homes on the Lots, and sell the same, to maintain and utilize one or more Lots or Units and Improvements thereon and/or a portion or portions of the Master Common Elements for sales and management offices, storage and maintenance, model homes, parking areas for sales and

rental purposes, and for advertising signs, and (d) in perpetuity, for pedestrian and vehicular access over the private streets, drives, alleys and walkways that may from time to time be part of the Development. Subject to the provisions of this Declaration, the Rules and the Board's obligation to repair and maintain the Master Common Elements, the Master Owners Association shall at all times maintain an unimpeded route of vehicular and pedestrian ingress and egress over and upon the Development to and from each Owner Property and a public street. The rights and easements reserved pursuant to this section shall be exercised and utilized, as the case may be, in a reasonable manner, and in such way as not to unreasonably interfere with the operation of the Master Owners Association and the rights of Owners and occupants.

8.8. General.

Unless specifically limited herein otherwise or by the recorded instrument granting the easement, the easements described herein shall run with the land and pass with the title to the benefited properties, shall be appurtenant to the properties benefited thereby, shall be enforceable by the Owners of the Owner Property benefited thereby, and shall be perpetual. The easements and grants provided herein shall in no way affect any other recorded grant or easement. Failure to refer specifically to any or all of the easements and/or rights described in this declaration in any deed of conveyance or in any mortgage or other evidence of obligation shall not defeat or fail to reserve said rights or easements but the same shall be deemed conveyed or encumbered, as the case may be, along with the Owner Property.

8.9. Neighboring Property Access Rights.

Certain neighboring parcels of real property may, and upon an agreement regarding their use and maintenance obligations relative to the same shall, have rights to access public streets through private streets located in the Development.

8.10. Developer's Rights to Replat Property.

Developer reserves the right, at any time and from time to time, to amend, alter or replat any plat or development plan and to amend any zoning ordinance which affects all or any portion of the Development; provided, however, that only real property owned by Developer shall be the subject of any such amendment, alteration or replatting unless the owner(s) of such other property as is to be affected by such replatting, alteration or amendment consents in writing to the same. Each Developer, Owner and Member and the Master Owners Association, for themselves and their successors and assigns, hereby consents to and approves any such amendment, alteration or replatting and shall be deemed to have joined in the same.

9. UTILITY SERVICES.

Each Owner by acceptance of a deed agrees to pay for utility services separately metered or separately charged by the utility company to that Owner Property, and to reimburse the Master Owners Association for that Owner's share of any utility cost, including but not limited to the

cost of water and sewer service provided to the Owner Property or the common elements of Condominium Ground, that the Board, or its designee, reasonably determines is attributable to use by that Owner Property. The Master Owners Association shall arrange for the provision of utility services, if any, to the Master Common Elements and shall pay the costs of such services separately metered to the Master Owners Association.

10. MISCELLANEOUS.

10.1. Term.

The provisions hereof shall bind and run with the land for a term of forty (40) years from and after the date that this Declaration is filed for recording with the Recorder of Delaware County, Ohio and thereafter shall automatically renew forever for successive periods of ten (10) years each, unless earlier terminated with the consent of Members exercising not less than one hundred percent (100%) of the voting power of all Members and the approval of all holders of first mortgage liens on any Owner Property.

10.2. Enforcement.

The provisions hereof may be enforced by any proceeding at law or in equity by Developer, the Master Owners Association, any Sub-area Association, any Owner, the A.R.B., and each of their respective heirs, successors and assigns, against any Person(s) violating, or attempting to violate this Declaration, the Rules, the Design & Sustainability Standards or provisions of the Governing Documents, to restrain and/or to enjoin violation, to obtain a decree for specific performance as to removal of any nonconforming Improvement, and to recover all damages, costs of enforcement and any other costs incurred (including without limitation reasonable attorney fees) in connection with any violation of the provisions of this Declaration, the Rules, the Design & Sustainability Standards or the Governing Documents. The failure or forbearance to enforce any provision of this Declaration, the Rules, the Design & Sustainability Standards or the Governing Documents shall in no event be deemed a waiver of these rights.

10.3. Amendments.

(a) Until the Developer turns over control of the Master Owners Association, Developer may with the written consent of EFD (or its successor in interest by assignment or merger), in its sole and unfettered discretion, unilaterally amend the provisions hereof at any time and from time to time, without the consent of any other Owners. Any such amendment may impose covenants, conditions, restrictions and easements in addition to those set forth herein including, without limitation, restrictions on use and covenants to pay additional charges with respect to the maintenance and improvement of any property in the Development. After the Developer turns over control of the Master Owners Association, Developer may with the written consent of EFD (or its successor in interest by assignment or merger) unilaterally amend the provisions hereof, without the consent of any other Owners, if such amendment is:

(a) necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, regulation or judicial order; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on any Owner Property; (c) necessary to conform to the requirements then governing the making of a mortgage loan or the purchase, guaranty, or insurance of mortgages by an institutional lender or an institutional guarantor or insurer of a mortgage on an Owner Property, including, but not limited to the requirements of the United States Federal Housing Administration or the Veterans Administration, or (d) necessary to correct errors; provided, however, any such amendment shall not materially adversely affect the title to any Owner Property unless the Owner or Owners thereof have consented to such amendment in writing. No amendment may remove, revoke, or modify any right or privilege of Developer without the written consent of Developer or the assignee of either of such right or privilege and the written consent of EFD (or its successor in interest by assignment or merger), nor shall any such amendment increase Developer's rights and obligations hereunder, except to the extent all Owners rights are increased in the same measure, or relieve either of any obligations hereunder. Developer shall have the right and power, but neither the duty nor the obligation, in its sole and unfettered discretion, to subject all or any part of the Additional Property to the provisions hereof at any time and from time to time by virtue of recording with the Recorder of Delaware County, Ohio, an amendment to this Declaration, a condominium declaration or amendment thereto, a plat, or a declaration of covenants or other deed restrictions, specifying that such Additional Property is part of the Development. Such an amendment shall not require the joinder or signature of the Master Owners Association, other Owners, mortgagees, or any other Person but shall require the consent of EFD (or its successor in interest by assignment or merger). In addition, such amendments to this Declaration may contain such supplementary, additional, different, new, varied, revised or amended provisions as may be necessary or appropriate, as determined by Developer, to reflect and address the different character or intended development of any such Additional Property.

(b) After the Developer turns over control of the Master Owners Association, this Declaration may be amended or modified with the approval of Members holding not less than seventy-five percent (75%) of the voting power of Members and the written consent of EFD (or its successor in interest by assignment or merger); provided, however, that both the consent of Developer and the consent of EFD (or its successor in interest by assignment or merger) shall be required for any amendment or modification which affects Developer's right hereunder, and further provided that the consent of Members exercising not less than one hundred percent (100%) of the voting power of Members, the consent of the Developer and the consent of EFD (or its successor in interest by assignment or merger) shall be required for any amendment which effects a change in the voting power of any Member, the method of allocating Common Expenses among Owners, the fundamental purpose for which the Master Owners Association is organized, or the obligation of each Owner to be a Member of the Master Owners Association. The Declaration may not be amended so as to eliminate the Master Owners Association's responsibility to repair and maintain Master Common Elements, including but not limited to the private streets, drives, and alleys, the private

portions of the storm sewer system serving the Development, and the private main water lines and apparatus serving the Development as a whole or more than one (1) Owner Property, and that are located outside of a building. No amendment may remove, revoke, or modify any right or privilege of Developer without the written consent of Developer or the assignee of either of such right or privilege and the written consent of EFD (or its successor in interest by assignment or merger). Any amendment to this Declaration adopted with the aforesaid consent shall be executed with the same formalities as to execution as observed in this Declaration by the president and the secretary of the Master Owners Association, and shall contain their certifications that the amendment was duly adopted in accordance with the requirements hereof. Any amendment so adopted and executed shall be effective upon the filing of the same with the Recorder of Delaware County, Ohio.

10.4. Developer's Rights to Complete Development.

Developer or its designee shall have the right to: (a) complete the development, construction, promotion, marketing, sale, resale and leasing of properties; (b) construct or alter Improvements on any property owned by Developer; (c) construct, maintain and operate model homes, offices for construction, sales or leasing purposes, storage areas, construction yards or similar facilities on any property owned by Developer or the Master Owners Association; or (d) post signs incidental to the development, construction, promotion, marketing, sale and leasing of property within the Development. Further, Developer or its designee shall have the right of ingress and egress through the streets, alleys, paths and walkways located in the Development for any purpose whatsoever, including, but not limited to, purposes related to the construction, maintenance and operation of Improvements.

Nothing contained herein shall limit the rights of Developer or its designee or require Developer or its designee to obtain approval to: (1) excavate, cut, fill or grade any property owned by Developers or to construct, alter, remodel, demolish or replace any Improvements on any Common Element or any property owned by Developer as a construction office, model home or real estate sales or leasing office in connection with the sale of any property; or (ii) require Developer to seek or obtain the approval of the Master Owners Association or the A.R.B. for any such activity or Improvement on any Master Common Element or any property owned by Developer. Nothing in this section shall limit or impair the reserved rights of Developer or its designee as elsewhere provided in this Declaration.

10.5. Mortgagee Rights.

A holder or insurer of a first mortgage upon any Owner Property, upon written request to the Master Owners Association (which request shall state the name and address of such holder or insurer and a description of the Lot) shall be entitled to timely written notice of:

(a) Any proposed amendment of this Declaration;

(b) Any proposed termination of the Master Owners Association; and

(c) Any default under the provisions hereof which gives rise to a cause of action by the Master Owners Association against the Owner subject to the mortgage of such holder or insurer, where the default has not been cured in sixty (60) days.

Subject to the same limitations contained herein with respect to the rights of a Member to inspect the books and records, each holder and insurer of a first mortgage on any Owner Property shall be entitled, upon written request and at such mortgagee's expense, to inspect the books and records of the Master Owners Association during normal business hours. The holder and insurer of a first mortgage on any Owner Property are not required by the Declaration to collect Assessments. Furthermore, unless an insured mortgage provides otherwise, the failure to pay assessments does not constitute a default under an insured mortgage.

10.6. New Community Authority.

A New Community Authority shall be formed under Ohio Revised Code 349.

10.7. Indemnification.

The Master Owners Association shall indemnify, defend, and hold harmless every officer and director of the Master Owners Association against any and all claims, liabilities, expenses, including attorneys' fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the Board) to which he/she may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. The officers and directors of the Master Owners Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Master Owners Association, and the Master Owners Association shall indemnify and forever hold each such officer and director free from and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled by law or the provisions of any other Governing Documents.

10.8. Mutuality.

All restrictions, conditions and covenants contained herein are made for the direct, mutual, and reciprocal benefit of Developer, the Master Owners Association, and the present and future Owners in the Development, and each part thereof, and their respective personal representatives, heirs, successors, and assigns; the provisions hereof shall create mutual equitable servitudes upon the property submitted to these restrictions and each part thereof in favor of each other part thereof; and any property referred to herein as benefited hereby; the provisions hereof shall

create reciprocal rights and obligations between the respective Owners of all such property and privity of contract and estate between all Owners thereof; and the provisions hereof shall, as to the Owner of any such property and those Owners respective heirs, personal representatives, successors and assigns, operate as covenants running with the land for the benefit of all such property and the Owners thereof.

10.9. Severability.

If any article, section, paragraph, sentence, clause or word herein is held by a court of competent jurisdiction to be in conflict with any law, or unenforceable, then the requirements of such law shall prevail and the conflicting provision or language shall be deemed void in such circumstance; provided that the remaining provisions or language of this Declaration shall continue in full force and effect. If the interpretation of any article, section, paragraph, sentence, clause or word is subject to more than one interpretation, the interpretation preserving validity shall be used.

10.10. Enforcement; Waiver.

Failure of Developer, the Master Owners Association or any Owner to enforce any provision of this Declaration or the Rules in any manner shall not constitute a waiver of any right to enforce any violation of such provision. By accepting a deed to a Lot, Unit, or Parcel each Owner is deemed to waive the defenses of laches and statute of limitations in connection with the enforcement by the Master Owners Association of the provisions of this Declaration and the Rules.

10.11. Notices.

Notices, demands or other communications to an Owner shall be given in writing by personal delivery at the Owner Property or by depositing such notice in the United States Mail, first class, postage prepaid, to the address of the Owner Property as shown by the records of the Master Owners Association, or as otherwise designated in writing by the Owner. Any demand, notice or other communication or action given or taken hereunder or by one of the joint Owner shall be deemed to be given, taken, or received by all such joint Owner.

10.12. Construction.

In interpreting words and phrases herein, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

10.13. Captions.

The caption of each article, section and paragraph of this Declaration is inserted only for convenience and does not define, limit or describe the scope or intent of its provisions. Any rule of construction to the effect that any ambiguities are resolved against the party who drafted the document shall not be utilized in interpreting this Declaration and the exhibits hereto.

IN WITNESS WHEREOF, the Developer has caused the execution of this Declaration as of the date first above written.

Evans Farm Land Development Company, LLC

By: _____
Daniel W. Griffin, Manager

By: _____
J. Anthony Eyerman, Manager

Acknowledgement

State of Ohio)

County of Delaware) ss:

The foregoing instrument was acknowledged before me this 24th **day of** OCTOBER, **2017**, by **Daniel W. Griffin** and **J. Anthony Eyerman of Evans Farm Land Development Company, LLC**, an Ohio limited liability company, on behalf of the company.

_____
Notary Public

NOTARIAL SEAL STATE OF OHIO

ANDREW P. WECKER, ATTORNEY AT LAW
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

CONSENT AND SUBORDINATION OF LENDER

The Richwood Banking Company, as the holder of a mortgage on the real estate described in Exhibit A to this Declaration, hereby consents to this Declaration and subordinates its mortgage of record in Official Record Book 1427, Pages 1909-1928 of the Recorder's Office of Delaware County, Ohio to the terms of this Declaration; provided, however, that such subordination shall not be construed as a subordination of its lien to the liens contemplated by Article 5, Section 5.5(d) of this Declaration.

The Richwood Banking Company

By: _____
Kent Kramer, Vice President

Acknowledgement

State of Ohio)

County of Delaware) ss:

The foregoing instrument was acknowledged before me this **24th** day of **October, 2017**, by **Kent Kramer** a vice president of **The Richwood Banking Company**, on behalf of the company.

_____
Notary Public

Exhibit A – Description of Real Property

Exhibit B – Master Plan / Development Plan

Exhibit C - Code of Regulations

NOTARIAL SEAL STATE OF OHIO

ANDREW P. WECKER, ATTORNEY AT LAW
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

This instrument prepared by: Jill S. Tangeman, Esq. 52 E. Gay Street, Columbus, Ohio 43216

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Exhibit A – Description of Real Property

Evans Farm Section 1, Lots 8461 to 8602, both inclusive, and Reserves "A" through "G" (8603 through 8609), both inclusive, as shown on the plat filed with the Delaware County, Ohio Recorder's Office in Plat Cabinet 5, Slides 51-51Q, BK 1533 / PG 1377-1394 on October 16, 2017.

Exhibit B – Master Plan / Development Plan

Exhibit C - Code of Regulations

CODE OF REGULATIONS

OF

EVANS FARM MASTER OWNERS ASSOCIATION,
An Ohio Nonprofit Corporation

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CODE OF REGULATIONS

OF

EVANS FARM MASTER OWNERS ASSOCIATION

ARTICLE I. NAME AND LOCATION

The name of the corporation is Evans Farm Master Owners Association ("the Master Owners Association"), which nonprofit corporation is created pursuant to the provisions of Chapter 1702 of the Revised Code of Ohio as the master owners' association for Evans Farm. The principle office of the Master Owners Association initially shall be as set forth in its Articles of Incorporation ("the Articles") or at such other place as the Board of Directors (the "Board") may determine from time to time. The place of meetings of the members of the Master Owners Association and of the Board of the Master Owners Association shall be at such place as the Board may designate from time to time.

ARTICLE II. DECLARATION; APPLICABILITY

§ 1. Declaration. The Master Owners Association is the association to which reference is made in the Master Declaration of Covenants, Easements, Restrictions, Assessments and Liens for Evans Farm dated _____, 2017 recorded as Instrument No. _____ in the records of Delaware County, Ohio (that Declaration, as it may be amended from time to time, is hereinafter referred to as "the Master Declaration"). The terms, provisions, conditions and restrictions of the Master Declaration, as they relate to the Master Owners Association and its Members (as defined below), Board of Directors, officers and committees, are incorporated by reference with the same force and effect as if fully set out in these Regulations. To the extent there is any conflict between the Master Declaration and this Code of Regulations, the terms of the Master Declaration shall control over the terms of this Code of Regulations, with the Developer reserving the rights to amend this Code of Regulations in the same manner as the Developer may amend the Master Declarations.

§ 2. Applicability. These Regulations are binding on all present or future Lot Owners (as said term is defined in the Master Declaration) or other persons using any improvements or facilities located on any Lot or Lots (as defined in the Master Declaration) in any manner. Upon the acquisition, rental, use or other act of occupancy of any Lot, or any portion of a Lot by any person, these Regulations shall be deemed accepted and ratified by that person.

ARTICLE III. DEFINITIONS

All of the terms used herein shall have the same meanings as set forth in the Master Declaration recorded with the Recorder of Delaware County, Ohio.

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS; PROXIES

§ 1. Membership. Each Owner, upon acquiring ownership of fee simple title to a Lot, Unit, Multi-Family Parcel or Commercial Parcel in Evans Farm, shall automatically become a member of the Master Owners Association. Such membership shall terminate upon the sale or other disposition by such owner of the ownership interest, at which time the new owner shall automatically become a member of the Master Owners Association. Evans Farm Land Development Company, LLC (sometimes referred to hereafter as the Developer) and Evans Farm Delaware, LLC (sometimes referred to hereafter as "EFD") each shall be members of the Master Owners Association as long as either entity owns a fee simple title to a real estate parcel in Evans Farm.

§ 2. Voting Rights. Except for voting by proxy as provided below in Section 3, voting rights shall be according to Section 3.3 of the Master Declaration, reprinted here below:

(a) Master Member. There shall be one (1) Master Member, being the Developer. In all Master Owners Association matters involving a vote, the Master Member shall have one (1) vote for each Lot and each Unit, two (2) votes for each Multi-Family dwelling unit and ten (10) votes for each acre contained in a Commercial Parcel in the Development (whether or not such Lot, Unit or Parcel has been transferred from Developer to an Owner or not) for so long as Developer owns at least one (1) Lot, Unit or Parcel in the Development. At such time as the Developer no longer owns at least one (1) Lot, Unit or Parcel in the Development, control of the Master Owners Association shall transfer to the Sub-area Association Members and Owner Members in accordance with the voting rights set forth below. Notwithstanding the foregoing, the Developer may, at any time, assign or transfer all or any part of its voting rights in the Master Owners Association prior to transfer of control of the Master Owners Association.

(b) Sub-area Association Members. Each Sub-area Association shall be a member of the Evans Farm Master Owners Association, and each Sub-area Association shall have one (1) vote in all Master Owners Association matters involving a vote.

(c) Owner Members. There shall be separate classes of Membership for Lot Owners: Unit Owners, Multi-Family Parcel Owners and Commercial Parcel Owners. Each Owner of a residential Lot in one of the single-family communities and each Unit owner in the multi-family community shall each have one (1) vote in all Master Owners Association matters involving a vote. Each Multi-Family Parcel Owner shall have one (1) vote for every Multi-Family dwelling unit constructed on the Owner's Multi-Family Parcel. Each Commercial Parcel Owner shall have eight (8) votes for each acre (rounded up to the nearest full acre) contained within the Commercial Parcel.

If co-owners of a particular Lot, Unit or Parcel cannot mutually agree on how their vote shall be cast, no vote shall be cast with respect to that particular Lot.

§ 3. Proxies. Members may vote or act in person or by proxy. The person designated a proxy need not be a Member. All proxies shall be in writing and filed with the secretary of the Master Owners Association prior to the meeting. A Member may revoke the proxy at any time upon written notice to the Board. A proxy shall be revoked automatically upon the Member's conveyance of all Lots owned by him, her or it and, in any event, shall not be valid after the expiration of eleven (11) months after it is made unless it specifies the date on which it is to expire or the length of time it is to continue in force.

ARTICLE V. MEETINGS OF MEMBERS; QUORUM

§ 1. Place of Meeting. Meetings of the Members shall be held at the principle office of the Master Owners Association, unless the Board determines that a meeting shall be held at some other place and cause the notice of meeting to so state.

§ 2. Annual Meeting. The first annual meeting of Members shall be held within one year from the date of incorporation of the Master Owners Association or not later than thirty (30) days after seventy-five percent (75%) of the Lots have been sold, whichever first occurs. The annual meeting shall include election of members of the Board, consideration of reports to be reviewed before such meeting, and the transaction of such other business as may properly be brought. Subsequent annual meetings of Members shall be held on the same day of the same month of each year. If the day for the annual meeting of Members is a legal holiday, the meeting will be held on the next following day that is not a legal holiday. Notwithstanding the foregoing, the Directors may designate, from time to time, a new date for subsequent annual meetings, which shall not be later than the twelfth month following the immediately preceding annual meeting.

§ 3. Special Meetings. Special meetings of the Master Owners Association may be called at any time by any of the following:

(1) Upon written request of the president of the Master Owners Association or, in the case of the president's absence, death, or disability, the vice president authorized to exercise the authority of the president;

(2) The directors by action at a meeting, or a majority of the directors acting without a meeting; or

(3) Ten percent of the voting Members.

Calls for such meetings shall specify the time, place and purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

§ 4. Notice of Meetings. Written notice of each meeting of the Master Owners Association shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days before such meeting, to each Member entitled to vote at such meeting, addressed to the Member's address last appearing on the books of the Master Owners Association, or supplied by such Member to the Master Owners Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the specific purposes of the meeting, and in the case of special meetings called by the petition and written request of Members, the specific motion or motions (other than procedural) to be voted upon. Notice of the time, place, and purposes of any meeting of the Master Owners Association may be waived in writing, either before or after the holding of such meeting by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Member of the Master Owners Association at any such meeting without protesting, prior to or at the commencement of the meeting, of the lack of proper notice, shall be deemed a waiver by said Member of such meeting.

§ 5. Conduct of Meetings. All meetings of the Members shall be presided over by the president of the Master Owners Association, or as otherwise directed by the Board.

§ 6. Quorum; Adjournment. At any meeting of the Members of the Master Owners Association, the Members of the Master Owners Association entitled to exercise a majority of the voting power of the Master Owners Association present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, or this Code of Regulations, to be authorized or taken by a designated percentage of the voting power of the Master Owners Association may be authorized or taken by a lesser percentage than that required by law, applicable declaration of covenants, or this Code of Regulations; and provided further, that the Members of the Master Owners Association entitled to exercise a majority of the voting power represented at the meeting of Members, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

§ 7. Action by Association Without Meeting. Any action that may be taken at a meeting of the Master Owners Association may be taken without a meeting if written approval and consent, setting forth the action authorized, shall be signed by Members having the percentage of the voting power of the Master Owners Association required to take such action if the same were taken at a meeting. This written consent shall be filed with or entered upon the books of the Master Owners Association.

ARTICLE VI. BOARD OF DIRECTORS; POWERS; NUMBER; MEETINGS

§ 1. Initial Directors. The Board initially shall be comprised of three (3) members consisting of the Developer, a Member appointed by the Developer, and EFD. EFD shall retain its membership on the Board in perpetuity or until such time as EFD in its sole discretion chooses to relinquish its membership. Developer shall retain its membership on the Board and its right to appoint a member to the Board until Developer no longer owns any Lot, Unit or Parcel in Evans Farm, at which time the two Board positions (other than the position reserved for EFD) shall be elected pursuant to this Code of Regulations.

§ 2. Successor Directors. No later than the time that twenty-five percent (25%) of the total Lots, Units or Parcels have been sold and conveyed by the Developer, the Members shall meet and the Members other than Developer and EFD shall elect one-third of the Board (one Director) at such meeting and Developer and EFD shall designate the other two-thirds of the Board (two Directors). Other than persons named by Developer or EFD, persons nominated and elected to the Board shall be an owner of a Lot, Unit or Parcel. As of the Turnover Date, as defined in the Master Declarations, the Master Owners Association shall meet and all Members, shall elect three (3) Directors to replace all of those Directors earlier elected or designated. The terms of the three (3) Directors shall be staggered so that the terms of one-third of the Board (one Director) will expire and a successor will be elected at each annual meeting of the Master Owners Association. Thereafter, at such annual meetings, a successor to the Director whose term then expires shall be elected to serve a three-year term. Notwithstanding the foregoing, the Members, by the vote of Members exercising not less than a majority of the voting power of Members, may, from time to time, change the number and terms of Directors, provided that in any such event the terms of not less than one-third of the Board shall expire annually.

§ 3. Powers and Duties. Except as otherwise provided by law, or this Code of Regulations, all power and authority of the Master Owners Association shall be exercised by the Board. In carrying out the purposes of the Master Owners Association and subject to the limitations prescribed by law, this Code of Regulations or the Articles of Incorporation, the Board, for and on behalf of the Master Owners Association, may:

(a) Adopt and publish rules and regulations governing the use of the Reserves and facilities including the personal conduct of the Members and their guests; and to establish penalties for infractions of rules and regulations;

(b) Suspend the voting rights of any Member during any period in which such Member is in default in the payment of any assessment levied by the Master Owners Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days, for infraction of published rules and regulations;

(c) Exercise on behalf of the Master Owners Association all powers, duties, and authority vested in or delegated to the Master Owners Association and not specifically reserved to the membership by the Master Declaration, Articles, or by other provisions of these Regulations;

(d) Declare the office of a member of the Board to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board;

(e) Employ a manager, independent contractors, and such other employees as deemed necessary, and to prescribe their duties;

(f) Cause a complete record to be kept of all its acts and corporate affairs and to present a statement to the members at each annual meeting, or at any special meeting at which a statement is requested in writing by one-fourth of the members entitled to vote;

(g) Supervise all officers, agents and employees of the Master Owners Association and see to it that their duties are properly performed;

(h) As more fully provided in the Master Declaration:

1. Fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period;

2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date, or bring an action at law against the Lot Owner personally obligated to pay.

(i) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A statement in a

certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The Board may impose a reasonable charge for the issuance of these certificates;

(j) Acquire and maintain adequate liability, property and hazard insurance on all property owned by the Master Owners Association, as well as workers' compensation insurance to the extent necessary in order to comply with all applicable laws within the State of Ohio;

(k) Cause all officers or employees of the Master Owners Association to be bonded, as may be appropriate;

(l) Cause the entranceway, streets, other elements of the Reserves, and the lawns on Lots to be maintained and kept in an appropriate manner;

(m) The Board may delegate all or any portion of its authority to discharge its responsibilities to a managing agent. This delegation of authority and responsibility to a managing agent may be evidenced by one or more management contracts which may provide for the payment of reasonable compensation to such managing agent as a common expense; provided, however, that any agreement for professional management shall be terminable by either party, without penalty, on sixty (60) days' written notice; shall be for a term not to exceed one year unless renewed by agreement of the parties (and approved by Members entitled to exercise not less than 51% of the voting power of Members) for successive one-year periods; and shall be bona fide and commercially reasonable at the time entered into under the circumstances then prevailing. Subject to the foregoing, nothing contained herein shall preclude Developer, or any other entity designated by it, from being employed as managing agent. The managing agent or the Board, if there is no managing agent, shall have the authority to enter into contracts with Developer or one or more other firms or corporations affiliated with Developer for the providing of management, maintenance and repair services, provided the same are bona fide and commercially reasonable to the Members at the time entered into under the circumstances then prevailing and are terminable by the Master Owners Association, without cause and without penalty, on sixty (60) days' written notice;

(n) Cause to be brought for a vote of the Members the idea of the Master Owners Association establishing greater controls over the landscaping of the individual Lots; if a majority of the members decide that the Master Owners Association should have greater control over the landscaping of individual Lots (in excess of simply maintaining the grass as to each individual Lot), then the Board shall be responsible for implementing the wishes of the majority of the Master Owners Association.

§ 4. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Master Owners Association. In the event of death, resignation, declaring of a vacancy or removal of a Director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor.

§ 5. Compensation. No Director shall receive compensation for any service rendered to the Master Owners Association. However, any Director may be reimbursed for actual expenses incurred in the performance of duties.

§ 6. Election. Election to the Board of Directors shall be by secret written ballot. At a meeting of Members at which Directors are to be elected, only persons nominated as candidates shall be eligible for election as Directors. At all elections of Directors, the candidates receiving the greatest number of votes shall be elected.

§ 7. Meetings.

(a) Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Written notice of the time and place of each meeting of the Directors shall be given to each director either by personal delivery or by mail, telegram, cablegram, or facsimile at least two days before the meeting, which notice need not specify the purposes of the meeting. In the event the regular date for a meeting falls on a legal holiday, the meeting shall be held on the next following day that is not a legal holiday.

(b) Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Master Owners Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director; provided, however, that attendance of any Board Member at any meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice, shall be deemed to be a waiver by said Board Member of notice of such meeting, and provided further that such notice may be waived in writing either before or after the holding of such meeting, by any Board Member, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organizational, regular, or special meeting.

(c) Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, except that a majority of the Directors in office constitutes a quorum for filling a vacancy in the Board. Every act performed or decision made by a majority of Directors present at a duly held meeting at which a quorum is present shall constitute the act or decision of the Board.

ARTICLE VII. OFFICERS

§ 1. Officers.

(a) Enumeration of Officers. The officers of the Master Owners Association shall be a president, vice-president and secretary/treasurer, and such other officers as the Board may from time to time by resolution create.

(b) Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of Members.

(c) Term. The officers of the Master Owners Association shall be elected annually by the Board. Each shall hold office until the next organizational meeting of the Board unless he or she shall sooner resign, or shall be removed or otherwise disqualified to serve.

(d) Special Appointments. The Board may elect such other officers as the affairs of the Master Owners Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

(e) Resignation and Removal. Any officer may be removed from office, with or without cause, by a majority vote of the Board Members then in office. 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.

(f) Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the unexpired term of the officer replaced.

(g) Multiple Offices. Any two or more offices may be held by the same person.

§ 2. Duties. The duties of the Officers shall be 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 Board and of the Master Owners Association; shall see that orders and resolutions of the Board are carried out; subject to directions of the Board, the president shall have general executive supervision over the business and affairs of the Master Owners Association; shall sign all leases, mortgages, deeds and all other legal instruments on behalf of the Master Owners Association; and shall cosign, with the Treasurer, all checks and promissory notes.

(b) Vice President. The vice president shall act in the place of the president in the event of the president's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Master Owners Association; serve notice of meetings of the Board and of members; keep appropriate current records showing the members of the Master Owners Association together with their addresses and their date of admission to membership; and perform such other duties as may be required by the Board or by law.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all funds of the Master Owners Association, and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Master Owners Association; shall keep complete and proper books of account; shall cause an annual audit of the Master Owners Association books to be made by a certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures, a copy of which documents shall be delivered to each Board Member, and a report on which shall be given at the regular annual meeting of members.

§ 3. Other Officers. An assistant secretary or an assistant treasurer, if any, and any other officers whom the Board may appoint shall have such authority and perform such duties as may be determined by the Board.

§ 4. Delegation of Authority and Duties. The Board is authorized to delegate the authority and duties of any officer to any other officer, and generally to control the action of the officers and to require the performance of duties in addition to those specifically mentioned herein.

ARTICLE VIII. COMMITTEES

The Association shall appoint an Architectural Review Committee as may be provided in the Master Declaration. In addition, the Board may appoint such other committees as it may deem appropriate in the performance of its duties.

ARTICLE IX. ASSESSMENTS AND ASSESSMENT LIENS

§ 1. Assessments. As more fully provided in the Master Declaration, each Member is obligated to pay to the Master Owners Association certain assessments, including but not limited to: (i) annual Operating Assessments, (ii) Special Assessments for capital improvements, and (iii) Individual Owner Property Assessments.

§ 2. Subordination of the Lien to First Mortgages. The lien of the assessments and charges provided for in this Article IX shall be subject and subordinate to the lien of any duly executed first mortgage on a Lot, Unit or Parcel recorded prior to the date on which such lien of the Master Owners Association arises, and any holder of such first mortgage which comes into possession of a Lot, Unit or Parcel pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the Lot, Unit or Parcel free of any claims for unpaid installments of assessments or changes against the mortgaged Lot, Unit or Parcel which became due and payable prior to the time such holder or purchaser took title to such Lot, Unit or Parcel.

§ 3. Certificate Regarding Assessments. The Board shall, upon demand, for a reasonable charge payable at the time of the request, furnish a certificate signed by the president, treasurer, secretary or other designated representative of the Master Owners Association, setting forth whether the assessments or installments thereof on a specified Lot, Unit or Parcel have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

ARTICLE X. BOOKS AND RECORDS

The books, records and financial statements of the Master Owners Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Master Owners Association, for inspection by Members and the holders, insurers and guarantors of first mortgages on homes. Likewise, during normal business hours or under other reasonable circumstances, the Master Owners Association shall have available for inspection by Members, holders, insurers and guarantors of first mortgages on homes, and prospective purchasers, current copies of the community organizational documents and the rules and regulations governing operation of the community.

ARTICLE XI. AUDITS

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Member, at the expense of the Master Owners Association, upon the affirmative vote of Members exercising a majority of the voting power; and

2. to each holder, insurer, or guarantor of a first mortgage upon a home who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party.

ARTICLE XII. FISCAL YEAR

Unless otherwise changed by the Board, the fiscal year of the Master Owners Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

ARTICLE XIII. AMENDMENTS

§ 1. Power to Amend. Amendment of these Regulations shall require the consent of Owners exercising not less than fifty-one percent (51%) of the voting power of Owners.

§ 2. Method to Amend. An amendment to these Regulations, adopted with the consent of Lot, Unit or Parcel Owners as required herein, shall be executed by two officers of the Master Owners Association and shall contain their certification that such amendment was duly adopted in accordance with the foregoing provisions.