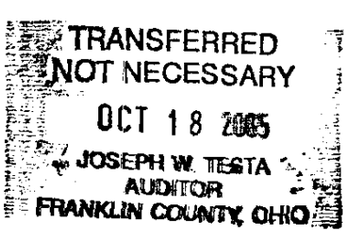
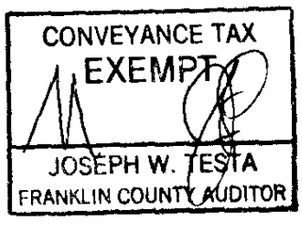
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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR THE FALLS AT HAYDEN RUN COMMUNITY





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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR THE FALLS AT HAYDEN RUN COMMUNITY

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS is made on the 17th day of October, 2005, by THE FALLS AT HAYDEN RUN, LTD., an Ohio limited liability company ("Declarant").

RECITALS

Declarant is the owner of all that certain real property located in Franklin County, Ohio, more particularly described on Exhibit "A" attached hereto (the "Property"), which together with all real property submitted to this Declaration from time to time pursuant to Article III hereafter, is collectively referred to as "The Falls at Hayden Run Community Area", and Declarant hereby makes this Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens (the "Declaration") for The Falls at Hayden Run Community Area for the purposes hereinafter set forth.

Declarant hereby declares that the Property and any properties subsequently Annexed hereto in accordance with the provisions of this Declaration, shall be held, sold, conveyed, encumbered, leased, occupied and improved subject to the following covenants, conditions, restrictions, assessments and provisions, which shall run with the Property and any such subsequently Annexed properties and shall be binding upon, and inure to the benefit of, all parties now or hereafter having any right, title or interest in such property or any part thereof, and their heirs, personal and legal representatives, successors and assigns.

ARTICLE I

PURPOSE AND INTENT

Declarant is the owner of certain real property located in Franklin County, Ohio, now known as or to be known as The Falls at Hayden Run Community. In order to establish and create a general plan and common scheme for the improvement and maintenance of the property now or in the future comprising The Falls at Hayden Run Community and in order to protect property values and to contribute to the health, safety and welfare of the property owners and residents of The Falls at Hayden Run Community, Declarant has declared that the Property and other properties located within the Expansion Falls at Hayden Run Community Properties and later Annexed to The Falls at Hayden Run Community shall be held, sold and conveyed subject to the covenants, conditions, restrictions, easements, encumbrances, rights and other matters set forth in The Falls at Hayden Run Community Documents.

This Declaration is imposed for the benefit of all Owners, and creates specific rights and privileges which may be shared and enjoyed by all Owners and certain obligations which must be performed by all Owners.

ARTICLE II

DEFINITIONS

Certain words and terms as used in this Declaration shall have the meanings given to them by the definitions and descriptions in this Article.

"Annexation" or "Annexed" or "Annex" shall mean the process by which portions of the Expansion Falls at Hayden Run Community Properties are made subject to the Declaration pursuant to Article III hereof.

"Architectural Review Committee" or "Committee" shall mean the committee formed pursuant to Article XI hereof to maintain the quality and architectural harmony of Improvements in The Falls at Hayden Run Community.

"Articles" or "Articles of Incorporation" shall mean the Articles of Incorporation of The Falls at Hayden Run Master Association which are filed with the Secretary of State of Ohio.

"Assessments" shall mean Base, Special, Water and Sewer and Default Assessments, collectively, levied pursuant to Article VIII hereof to provide the funds to meet the estimated cash requirements of The Falls at Hayden Run Master Association.

"Base Assessment" shall mean the Assessments levied in accordance with Section 8.4 of this Declaration.

"Board of Trustees" or "Board" shall mean the board of trustees of The Falls at Hayden Run Master Association.

"Building" shall mean a building or structure constructed within The Falls at Hayden Run Community Area.

"Code of Regulations" shall mean the code of regulations of The Falls at Hayden Run Master Association.

"Common Area" shall mean all real property in which The Falls at Hayden Run Master Association owns an interest for the common use and enjoyment of all the Members. Such interest may include, without limitation, estates in fee, leaseholds for a term of years, or easements.

"Common Water Improvements" shall mean the portion of the Water Improvements that service the Condominium Property and the Single-Family Property, or that service The Falls at Hayden Run Master Association Properties.

"Condominium Association" shall mean The Falls at Hayden Run Condominium Association, Inc., a Ohio non-profit corporation, serving as the association pursuant to the Condominium Declaration to be filed in connection with all or any portion of the

Condominium Property and any additional Expansion Falls at Hayden Run Community Properties that are submitted to such Condominium Declaration, or any other nonprofit corporation serving as a condominium association for a condominium development constructed on the Condominium Property.

"Condominium Declaration" shall mean a Declaration to be executed and recorded by the Declarant or any successor of Declarant in connection with a given condominium development to be constructed on the Condominium Property.

"Condominium Par Value" shall mean for each Condominium Unit, the par value assigned to such Condominium Unit in the Condominium Declaration governing such Condominium Unit.

"Condominium Property" shall mean that portion of the Property, together with any portion of the Expansion Falls at Hayden Run Community Properties that is made subject to the Declaration pursuant to Article III hereof, and which is subjected to the Condominium Declaration.

"Condominium Unit" shall mean a condominium unit created pursuant to the Condominium Declaration.

"Declarant" shall mean The Falls at Hayden Run, Ltd., an Ohio limited liability company. A person or entity shall be deemed a successor in interest of a Declarant only if specifically so designated in a duly recorded written instrument as a successor or assign of Declarant under this Declaration and/or under a Supplemental Declaration and shall be deemed a successor in interest of Declarant only as to the particular rights or interests of a Declarant under this Declaration or under such Supplemental Declaration which are specifically designated in the recorded written instrument.

"Declaration" means this Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens, as amended or supplemented by Supplemental Declarations from time to time.

"Default Assessment" shall mean an Assessment levied in accordance with Section 8.8 of this Declaration.

"Eligible Holder" is defined in Section 13.2 hereof.

"Expansion Falls at Hayden Run Community Properties" shall mean any real property designated by Declarant from time to time.

"FHLMC" shall mean Federal Home Loan Mortgage Corporation or the mortgage corporation created by Title II of the Emergency Home Finance Act of 1970, including any successor thereto.

"First Mortgage" means any Mortgage which is not subject to any lien or encumbrance except liens for taxes or other liens which are given priority by statute.

"First Mortgagee" means any person named as a Mortgagee under a First Mortgage, or any successor to the interest of any such person under a First Mortgage.

"FNMA" shall mean Federal National Mortgage Association, a government sponsored private corporation established as such pursuant to Title VIII of the Housing and Urban Development Act of 1968, including any successor thereto.

"Government Mortgage Agencies" shall mean the FHLMC, the FNMA, and any similar entity, public or private, authorized, approved or sponsored by any governmental agency to insure, guarantee, make or purchase mortgage loans.

"Improvement" shall mean any and all Buildings and structures, parking areas, loading areas, fences, walls, hedges, plantings, poles, driveways, ponds, lakes, recreational facilities, signs, changes in any exterior color or shape, excavation and any and all other site work including, without limitation, grading, road construction, utility improvements, removal of trees or plantings, and any new exterior construction or exterior improvements which may not be included in the foregoing. "Improvement" does not include turf, shrub, or tree repair or replacement of a magnitude which does not change exterior colors or exterior appearances. "Improvement" does include both original Improvements and all later changes and Improvements.

"Maintenance Fund" shall mean the fund created by Assessments and fees levied pursuant to Article VIII hereof to provide The Falls at Hayden Run Master Association with the funds it requires to carry out its duties hereunder.

"Manager" shall mean any person or entity retained by The Falls at Hayden Run Master Association to perform certain functions of The Falls at Hayden Run Master Association pursuant to this Declaration.

"Member" shall mean any person or entity holding membership in The Falls at Hayden Run Master Association.

"Mortgage" shall mean any mortgage, deed of trust, or other document pledging a Privately Owned Site or interest therein as security for the payment of a debt or obligation.

"Mortgagee" shall mean the holder or beneficiary of a Mortgage as well as a named mortgagee.

"Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Privately Owned Site, but shall not mean or refer to any person or entity who holds such interest merely as Mortgagee, unless and until such person or entity has acquired fee simple title whether pursuant to foreclosure or otherwise.

"Person" shall mean an individual human being, a corporation for profit, a non-profit corporation, a general or limited partnership, or a limited liability company.

"Plat" shall mean any plat maps filed in the office of the Recorder of Franklin County, Ohio, as they may be amended from time to time, describing all or any portion of The Falls at Hayden Run Community Area.

"Privately Owned Site" or "Site" shall interchangeably mean (a) any lot or parcel of land depicted on a Plat, (b) any Condominium Unit, (c) any real property identified as a separate tax parcel in the office of the Auditor of Franklin County, Ohio, or (d) any real property designated as a Privately Owned Site by a Declarant, including any Improvements thereon within The Falls at Hayden Run Community Area provided, however, "Privately Owned Site" or "Site" shall not include: (i) any property owned by a public body, or (ii) The Falls at Hayden Run Master Association Properties.

"Related User" shall mean a person who obtains all or certain rights of an Owner by reason of such person claiming or being entitled to such rights by, through or under such Owner. Without limited the generality of the foregoing, "Related User" shall include any occupant, tenant, family member or contract purchaser of an Owner who resides at the Privately Owned Site of such Owner and any natural person who is a guest or invitee of such Owner or of such person.

"Single-Family Association" shall mean a nonprofit corporation serving as a homeowner's association pursuant to the Single-Family Declaration to be filed in connection with the Single-Family Property and any additional Expansion Falls at Hayden Run Community Properties that are submitted to such Single-Family Declaration.

"Single-Family Declaration" shall mean a Declaration to be executed and recorded by Declarant in connection with the single-family development to be constructed on the Single-Family Property.

"Single-Family Par Value" shall mean a factor for each Single-Family Unit determined by The Falls at Hayden Run Master Association that is representative of the relative value of the Single-Family Unit as compared to the other Single-Family Units and Condominium Units comprising The Falls at Hayden Run Community.

"Single-Family Property" shall mean that portion of the Property, together with any portion of the Expansion Falls at Hayden Run Community Properties that is made subject to the Declaration pursuant to Article III hereof, which is subjected to the Single-Family Declaration.

"Single-Family Unit" shall mean a single family residential lot within the Single-Family Property and all Improvements located thereon.

"Special Assessment" shall mean the Assessments levied in accordance with Section 8.6 of this Declaration.

"Supplemental Declaration" shall mean a written instrument which is executed and recorded for the purpose of amending, modifying or supplementing this Declaration or for the purpose of subjecting all or any portion of the Expansion Falls at Hayden Run Community Properties to this Declaration.

"The Falls at Hayden Run Community" shall mean the planned community created by this Declaration consisting of The Falls at Hayden Run Community Area and all of the Improvements located thereon.

"The Falls at Hayden Run Community Area" shall have the meaning given to such term in the Recitals hereto.

"The Falls at Hayden Run Community Documents" shall mean any and all documents, instruments and agreements established by Declarant creating and governing The Falls at Hayden Run Community, including, but not limited to, this Declaration, the Articles of Incorporation and Code of Regulations, and any procedures, rules, regulations or policies adopted thereunder by The Falls at Hayden Run Master Association or the Architectural Review Committee.

"The Falls at Hayden Run Master Association" shall mean The Falls at Hayden Run Master Association, an Ohio nonprofit corporation, or any successor thereof by whatever name, charged with the duties and obligations hereinafter set forth and in the Articles of Incorporation and/or the Code of Regulations of The Falls at Hayden Run Master Association.

"The Falls at Hayden Run Master Association Properties" shall mean all real and personal property, including, but not limited to, the Common Area, Common Water Improvements, and Improvements, now or hereafter owned by The Falls at Hayden Run Master Association or with respect to which The Falls at Hayden Run Master Association holds an easement for the use, care or maintenance thereof or with respect to which it holds any right, title or interest.

"The Falls at Hayden Run Community Rules" shall mean the rules adopted by The Falls at Hayden Run Master Association as provided in Section 5.14.

"Turnover Date" shall have the meaning given such term in Section 4.6 hereof.

"Water and Sewer Assessments" shall mean the Assessments levied in accordance with Section 8.7 of this Declaration.

"Water Improvements" shall mean the waterlines to be constructed by Declarant to service any one or more of the Condominium Property, the Single-Family Property and The Falls at Hayden Run Master Association Properties.

ARTICLE III

EXPANSION

Declarant reserves the right, but shall not be obligated, to expand The Falls at Hayden Run Community Area to include all or part of the Expansion Falls at Hayden Run Community Properties. Declarant shall have the unilateral right to transfer to any other person the right to expand which is hereby reserved by an instrument duly recorded. Such expansion may be accomplished by recording a Supplemental Declaration in the records of the Recorder of Franklin County, Ohio describing the real property to be Annexed and submitted to the covenants, conditions, restrictions, easements and provisions of this Declaration. Such Supplemental Declaration shall not require the consent of the Owners. Any such expansion shall be effective upon the filing for record of such Supplemental Declaration except as provided therein. The expansion may be accomplished in stages by successive Supplemental Declarations or in one Supplemental Declaration. Any such Supplemental Declaration may add, delete, or modify provisions of this Declaration as it applies to the property being Annexed, provided, however, that this Declaration may not be modified with respect to property already subject to this Declaration except as provided herein for amendment.

ARTICLE IV

THE FALLS AT HAYDEN RUN MASTER ASSOCIATION OPERATIONS

Section 4.1 The Falls at Hayden Run Master Association. The Falls at Hayden Run Master Association has been or will be formed as a Ohio nonprofit corporation. The Falls at Hayden Run Master Association shall have the duties, powers and rights set forth in this Declaration and in the Articles of Incorporation and/or Code of Regulations.

Section 4.2 Membership in The Falls at Hayden Run Master Association. Each Owner of a Privately Owned Site within The Falls at Hayden Run Community Area shall be a Member of The Falls at Hayden Run Master Association. There shall be one membership in The Falls at Hayden Run Master Association for each Privately Owned Site within The Falls at Hayden Run Community Area. The person or persons who constitute the Owner of a Privately Owned Site shall automatically be the holder or holders of the membership in The Falls at Hayden Run Master Association appurtenant to that Privately Owned Site, and such membership shall automatically pass with fee simple title to the Privately Owned Site. No Owner, whether one or more persons, shall have more than one membership per Site owned, and in the event the Owner of the Site is more than one person, votes and rights of use and enjoyment shall be as provided hereinafter and in the Code of Regulations. The membership rights of a Site owned by a corporation, partnership or other legal entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of The Falls at Hayden Run Master Association, subject to the provisions of this Declaration and the Code of Regulations. Declarant shall hold separate memberships in The Falls at Hayden Run Master Association for each Privately Owned Site owned by Declarant. Membership in The Falls at Hayden Run Master Association shall not be assignable separate and apart from fee simple title to a Privately Owned Site, except that an Owner may assign

some or all of such owner's rights as an Owner to use Improvements or otherwise to a Related User or Mortgagee and may arrange for a Related User to perform some or all of such Owner's obligations as provided in this Declaration, but no assignment shall relieve such Owner of the responsibility for fulfillment of all of the obligations of an Owner under this Declaration.

Section 4.3 [Intentionally Omitted]

Section 4.4 Voting Rights of Members. Each Member shall have the right to cast votes on any issue to be voted by the Members under the terms of this Declaration. The Owners of the Condominium Property shall each exercise one vote for each Condominium Unit owned by such Owner. The Owners of the Single-Family Property shall each exercise one vote for each Single-Family Unit owned by such Owner. In the event the Owner of a Privately Owned Site is more than one person, the vote for such Privately Owned Site shall be exercised as they, among themselves, determine, and the Secretary of The Falls at Hayden Run Master Association shall be notified of such designation prior to any meeting. In the absence of such advice, the Privately Owned Site's vote shall be suspended in the event more than one person or entity seeks to exercise it. Any Owner of a Privately Owned Site which is leased may assign the voting right appurtenant to such Privately Owned Site to the tenant, provided that a copy of the instrument of assignment is furnished to the secretary of The Falls at Hayden Run Master Association prior to any meeting. The Code of Regulations shall provide for the manner, time, place, conduct and voting procedures for meetings of Members.

Section 4.5 Board of Trustees. The affairs of The Falls at Hayden Run Master Association shall be managed by the Board of Trustees. Subject to the provisions of Section 4.6 hereof, the number, term, election and qualifications of the Board of Trustees shall be fixed in the Articles of Incorporation and/or Code of Regulations. The Board of Trustees may, by resolution, delegate portions of its authority to an executive committee or to other committees, to tribunals, to Managers, to officers of The Falls at Hayden Run Master Association, or to agents and employees of The Falls at Hayden Run Master Association, but such delegation of authority shall not relieve the Board of Trustees of the ultimate responsibility for management of the affairs of The Falls at Hayden Run Master Association. Action by or on behalf of The Falls at Hayden Run Master Association may be taken by the Board of Trustees or any duly authorized executive committee, officer, Manager, agent or employee without a vote of Members, except as otherwise specifically provided in this Declaration. Any Manager to which all or any portion of the Board of Trustee's authority is delegated may be an affiliate of the Declarant or any Owner.

Section 4.6 Membership of Board of Trustees. The Board of Trustees shall consist of three (3) trustees. Declarant shall have and hereby reserves the continuing right to appoint such trustees until the Turnover Date. After the Turnover Date has occurred, two (2) trustees shall be appointed by the Condominium Association and one (1) trustee shall be appointee by the Single Family Association. The trustees appointed by Declarant shall have a fiduciary duty solely to Declarant and will act solely on behalf of Declarant. The "Turnover Date" shall mean the earliest of the following dates: (a) the date that the number of Condominium Units and Singe-Family Units, on a combined basis, that have been sold and conveyed to a non-Declarant Owner exceeds seven hundred two (702); (b) the date which is eight (8) years after the first Condominium Unit; or (c) the date that Declarant has voluntarily relinquished its right

to appoint trustees and its right to appoint the members of the Architectural Review Committee in accordance with Section 11.1 hereof. Any document by which Declarant voluntarily relinquishes its right to appoint trustees and its right to appoint the members of the Architectural Review Committee, as described above, may allow Declarant to reserve the right to require the Declarant's prior written approval of certain actions by the Board of Trustees including, by way of illustration but not limitation, the following: (i) any action that increases the Base Assessment only on the Declarant's property or imposes a Special Assessment only on the Declarant's property, and (ii) any action that, in the Declarant's opinion, impairs or restricts the Declarant's ability to develop and market its property within The Falls at Hayden Run Community Area.

ARTICLE V

DUTIES AND POWERS OF THE FALLS AT HAYDEN RUN MASTER ASSOCIATION

Section 5.1 General Duties and Powers of The Falls at Hayden Run Master Association. The Falls at Hayden Run Master Association has been formed to further the common interests of the Owners. The Falls at Hayden Run Master Association, acting through the Board or through persons to whom the Board has delegated such powers, shall have the duties and powers hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the Owners, to maintain, improve and enhance The Falls at Hayden Run Master Association Properties and to improve and enhance the attractiveness, desirability and safety of The Falls at Hayden Run Community Area.

Section 5.2 Duty to Accept Properties and Facilities Transferred by Declarant. The Declarant may hereafter convey or dedicate certain areas of land or Improvements to The Falls at Hayden Run Master Association as Common Area intended for common use by the Owners in The Falls at Hayden Run Community Area for purposes including private streets, the location of signs for identification of The Falls at Hayden Run Master Association Properties, community buildings, recreational facilities and other purposes. The areas so designated by Declarant are dedicated hereby to the common use and enjoyment of the Owners, and their families, tenants, employees, guests and invitees, and not to the use of the general public. The Declarant may hereafter convey other real or personal property, or interest therein to The Falls at Hayden Run Master Association for the use and enjoyment of all or certain of the Owners for the purposes as may be permitted by this Declaration. The Falls at Hayden Run Master Association shall accept title to any interests to any real or personal property transferred to it by Declarant. After any such transfer, The Falls at Hayden Run Master Association shall have the sole responsibility to perform any and all duties associated therewith, provided that such property and duties are not inconsistent with the provisions contained in this Declaration. Property interests transferred to The Falls at Hayden Run Master Association by Declarant may include fee simple title, easements, leasehold interests and licenses to use. Any property or interest in property transferred to The Falls at Hayden Run Master Association by Declarant shall be appurtenant to or associated with property located within the boundaries of the area comprised of The Falls at Hayden Run Community Area. Any fee simple interest in property transferred to The Falls at Hayden Run Master Association by Declarant shall, except to the extent otherwise specifically approved by resolution of the Board of Trustees, be transferred to

The Falls at Hayden Run Master Association by limited warranty deed, free and clear of all liens (other than the lien for real property taxes and assessments not then due and payable), but shall be subject to the terms of this Declaration, and any and all easements, rights-of-way, reservations, covenants, conditions, restrictions, equitable servitudes and other encumbrances granted or reserved by Declarant. In the event that any real or personal property that is dedicated to The Falls at Hayden Run Master Association is not separately assessed for real estate tax, personal property tax, or real property assessment purposes, The Falls at Hayden Run Master Association shall reimburse the Owner which is taxed or assessed for such real or personal property an amount equal to a portion of such tax or assessment which is proportional to the ratio which: (a) the value of the real or personal property subject to the tax or assessment that has been dedicated to The Falls at Hayden Run Master Association bears to (b) the value of the real or personal property owned by such Owner and which gives rise to the tax or assessment in question. The property or interest in property transferred to The Falls at Hayden Run Master Association by Declarant may impose special restrictions governing the uses of such property and special obligations on The Falls at Hayden Run Master Association with respect to the maintenance of such property.

By this Declaration, the Declarant hereby dedicates and conveys to The Falls at Hayden Run Master Association the civic building, pool, parking areas located adjacent to the civic building which are not yet completed but are being constructed by Declarant. Declarant hereby reserves the future right to dedicate and convey to The Falls at Hayden Run Master Association other improvements to be constructed by Declarant but shall not be obligated to dedicate or convey to The Falls at Hayden Run Master Association any such additional improvements. Such dedication shall be effective whether or not it is memorialized in one or more deeds from Declarant to The Falls at Hayden Run Master Association. Until such time as all Condominium Units and Single-Family Units to be developed by Declarant within the Falls at Hayden Run Community Area have been conveyed to non-Declarant Owners, Declarant may use a portion of the civic building as a sales center to market the sale of Condominium Units and Single-Family Units.

THE FALLS AT HAYDEN RUN MASTER ASSOCIATION SHALL ACCEPT "AS IS" THE CONVEYANCE OF SUCH PROPERTY WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS AND REPAIRS TO BE COMPLETED AFTER THE CONVEYANCE, INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES REGARDING FUTURE REPAIRS OR REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OR THE FUTURE ECONOMIC PERFORMANCE OR OPERATIONS OF, OR THE MATERIALS OR FURNITURE WHICH HAS BEEN OR WILL BE USED IN SUCH PROPERTY OR REPAIRS, EXCEPT AS SET FORTH HEREIN. BY ACCEPTANCE OF TITLE TO ANY PROPERTY OR THE DEED TO ANY SITE, THE FALLS AT HAYDEN RUN MASTER ASSOCIATION AND ALL OWNERS RELEASE DECLARANT FROM ANY CLAIMS AND WARRANT THAT NO CLAIM SHALL BE MADE BY THE ASSOCIATION OR ANY MEMBER OR OWNER

RELATING TO THE CONDITION, CONSTRUCTION, DESIGN, CAPACITY, OPERATION, USE, ACCURACY, ADEQUACY OR COMPLETENESS OF SUCH PROPERTY OR REPAIRS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM. All costs and expenses of any conveyance of any property by Declarant to The Falls at Hayden Run Master Association shall be paid for by The Falls at Hayden Run Master Association.

The Falls at Hayden Run Master Association shall be permitted to lease or grant licenses to third parties for use of the portions of The Falls at Hayden Run Master Association Properties, including but not limited to the civic building, as a restaurant, tavern, retail shops, or other commercial use on terms deemed appropriate by The Falls at Hayden Run Master Association. Such third party tenants or licensees may operate for profit. Such third parties may be affiliated with Declarant or any Owner.

If Declarant concludes that any portion of The Falls at Hayden Run Master Association Properties must be reconveyed to Declarant in order to enable Declarant to record a Condominium Declaration or any supplement or amendment thereto, such portion of The Falls at Hayden Run Master Association Properties shall be conveyed by limited warranty deed from The Falls at Hayden Run Master Association to Declarant and in turn leased back by Declarant to The Falls at Hayden Run Master Association for a term of ninety-nine (99) years at a nominal rental rate determined by Declarant.

Section 5.3 [Intentionally Omitted].

Section 5.4 Duty to Manage, Control and Maintain The Falls at Hayden Run Master Association Properties. The Falls at Hayden Run Master Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the management and control of The Falls at Hayden Run Master Association Properties and shall maintain and keep The Falls at Hayden Run Master Association Properties in good repair, such maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures, and Improvements situated upon the Common Area.

Section 5.5 Duty to Maintain Hazard Insurance. The Falls at Hayden Run Master Association shall obtain insurance for all insurable Improvements owned by The Falls at Hayden Run Master Association in an amount equal to the full replacement value thereof (i.e., 100% of the current "replacement cost" exclusive of land, foundation, excavation, depreciation on personal property, and other items normally excluded from coverage) which shall include all building service equipment and the like, common personal property and supplies, and any fixtures or equipment. Such policy shall include, if applicable, a standard form of mortgagee clause, a "Demolition Cost Endorsement" or its equivalent, and an "Increased Cost of Construction Endorsement" or the equivalent. In addition, such policy shall afford protection against at least the following:

5.5.1. Loss or damage by fire and other hazards covered by the standards "all-risk" endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

5.5.2. Such other risks as shall customarily be covered with respect to projects similar in construction, location, and use to The Falls at Hayden Run Community.

Section 5.6 Duty to Maintain Liability Insurance. The Falls at Hayden Run Master Association shall obtain a comprehensive policy of public liability insurance insuring The Falls at Hayden Run Master Association and its Members, trustees, officers, employees and agents for all liability for property damage, bodily injury, or death in connection with the operation, maintenance, or use of The Falls at Hayden Run Master Association Properties or streets and roads within The Falls at Hayden Run Community Area, and legal liability arising out of lawsuits related to employment contracts of The Falls at Hayden Run Master Association. Such comprehensive policy of public liability insurance shall include a "Severability of Interest Endorsement" or equivalent coverage which would preclude the insurance company from denying the claim of any Owner because of the negligent acts of The Falls at Hayden Run Master Association or any other Owner, with a limit of not less than $1,000,000 covering all claims for personal injury, including death, or property damage arising out of a single occurrence. Such comprehensive policy of public liability insurance shall also include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and, if applicable, elevator collision, garagekeeper's liability, host liquor liability, contractual and all-written contract insurance, employers' liability insurance, and such other risks as shall customarily be covered with respect to projects a similar in construction, location, and use to The Falls at Hayden Run Community.

Section 5.7 Duty to Maintain Fidelity Insurance. The Falls at Hayden Run Master Association shall obtain fidelity bonds to protect against dishonest acts on the part of its officers, trustees, employees and agents and on the part of all others who handle or are responsible for handling the funds of or funds administered by The Falls at Hayden Run Master Association. In addition, if responsibility for handling funds is delegated to a Manager, such bonds shall be required for the Manager and its officers, employees, and agents. Such fidelity coverage shall name The Falls at Hayden Run Master Association as an obligee and shall be written in an amount equal to at least 100% of the estimated annual operating expenses of The Falls at Hayden Run Master Association, including reserves. Such bonds shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 5.8 Duty to Maintain Flood Insurance. If any of The Falls at Hayden Run Master Association Properties is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and for which flood insurance has been made available by the National Flood Insurance Program, a "blanket" policy of flood insurance must be maintained by The Falls at Hayden Run Master Association in the amount of 100% of the current replacement cost (as defined in Section 5.5 hereof) of all Buildings and other insurable property located in such area or the maximum limit of coverage available for such property under the National Flood Insurance Act of 1968, as amended, whichever is less.

Section 5.9 Insurance and Bonds Required by Government Mortgage Agencies. The Falls at Hayden Run Master Association shall obtain and keep in full force and effect such insurance and bonds as may be required from time to time by Government Mortgage Agencies to the extent that any such Government Mortgage Agency holds, or has agreed to insure or to

guarantee, any Mortgage on any Privately Owned Site within The Falls at Hayden Run Community Area, except to the extent such insurance or bond is not reasonably obtainable or has been waived in writing by the Government Mortgage Agency.

Section 5.10 Provisions Common to Hazard Insurance, Liability Insurance, Fidelity Insurance and Flood Insurance. Any insurance coverage obtained by The Falls at Hayden Run Master Association under the provisions of Sections 5.5, 5.6, 5.7 and 5.8 hereof shall be subject to the following provisions and limitations:

5.10.1. The named insured under any such policies shall be The Falls at Hayden Run Master Association, as attorney-in-fact for the Owners, or its authorized representative, including any trustee with which The Falls at Hayden Run Master Association may enter into any insurance trust agreement, or any successor trustee (each of which is sometimes referred to in this Section 5.10 as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under such policies;

5.10.2. In no event shall the insurance coverage obtained and maintained pursuant to such Sections be brought into contribution with insurance purchased by the Owners, occupants, or Mortgagees;

5.10.3. The policies shall provide that coverage shall not be prejudiced by (a) any act or neglect of the Owners when such act or neglect is not within the control of The Falls at Hayden Run Master Association, or (b) failure of The Falls at Hayden Run Master Association to comply with any warranty or condition with regard to any portion of The Falls at Hayden Run Community over which The Falls at Hayden Run Master Association has no control;

5.10.4. The policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30 days prior written notice to any and all First Mortgagees and insureds named therein;

5.10.5. The policies shall contain a waiver of subrogation by the insurer as to any and all claims against The Falls at Hayden Run Master Association and their trustees, officers, agents and employees and any Owner and their respective guests, agents, employees, or tenants, and of any defenses based upon coinsurance or upon invalidity arising from the acts of the insured;

5.10.6. All policies of property insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of The Falls at Hayden Run Master Association (or any Insurance Trustee) or when in conflict with the provisions of any insurance trust agreement to which The Falls at Hayden Run Master Association may be a party or any requirement of law;

5.10.7. All policies shall be written with a company licensed to do business in Ohio and holding a rating of A or better in the financial category as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating;

5.10.8. All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement; and

5.10.9. No policy may be canceled, invalidated, or suspended on account of the conduct of any member of the Board of Trustees, officer, agent or employee of The Falls at Hayden Run Master Association or its duly authorized Manager without prior demand in writing delivered to The Falls at Hayden Run Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by The Falls at Hayden Run Master Association, its Manager, or any Owner or Mortgagee.

Section 5.11 Duty to Maintain Officers' and Trustees' Personal Liability Insurance. To the extent obtainable at reasonable cost, in the sole and absolute discretion of the Board, appropriate officers' and trustees' personal liability insurance shall be obtained by The Falls at Hayden Run Master Association to protect the officers, trustees and the Architectural Review Committee members and all other committee members from personal liability in relation to their duties and responsibilities in acting as such officers, trustees and committee members on behalf of The Falls at Hayden Run Master Association.

Section 5.12 Duty to Maintain Workers' Compensation Insurance. The Falls at Hayden Run Master Association shall obtain workers' compensation or similar insurance with respect to its employees, if any, in the amounts and forms as may now or hereafter be required by law.

Section 5.13 Other Insurance. The Falls at Hayden Run Master Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to The Falls at Hayden Run Master Association's responsibilities and duties.

Section 5.14 Power to Adopt Rules and Regulations. The Falls at Hayden Run Master Association, from time to time, may adopt, amend and repeal rules and regulations, to be known as the "Falls at Hayden Run Community Rules," governing, among other things and without limitation:

(a) The use of The Falls at Hayden Run Master Association Properties;

(b) Collection and disposal of garbage and trash;

(c) The burning of open fires;

(d) The maintenance of animals within The Falls at Hayden Run Community;

(e) Parking restrictions and limitations;

(f) The posting of maximum speeds for vehicular traffic and other traffic rules on private roads;

(g) Establishment of times or other restrictions as to when commercial vehicles may be permitted to use any or all of the roads;

(h) The type or types of vehicles (other than conventionally equipped passenger automobiles) and the times when any vehicle or motorized vehicle or device may be permitted to use the roads or any other area of The Falls at Hayden Run Master Association Properties;

(i) Fines for the infraction of The Falls at Hayden Run Community Rules;

(j) Additional use restrictions;

(k) Maintenance performance standards; and

(l) Any other rule or regulation deemed necessary, desirable or advisable by The Falls at Hayden Run Master Association to promote the health, safety or welfare of the Owners and residents of property within The Falls at Hayden Run Community.

Notice of the adoption, amendment or repeal of any of The Falls at Hayden Run Community Rules shall be given in writing to each Owner at the address for notices to the Owners as elsewhere provided in this Declaration or the Code of Regulations, and copies of the currently effective The Falls at Hayden Run Community Rules shall be made available to each Owner upon request and payment of the reasonable expense of copying the same. Each Owner shall comply with The Falls at Hayden Run Community Rules and shall see that the Related Users of such Owners shall comply with The Falls at Hayden Run Community Rules. In the event of any conflict between The Falls at Hayden Run Community Rules and the provisions of this Declaration, the provisions of this Declaration shall prevail.

Section 5.15 Assist Architectural Review Committee. The Falls at Hayden Run Master Association shall in all respects cooperate with and assist the Architectural Review Committee in the complete fulfillment of the Committee's functions, and shall in all respects assist the Committee in the enforcement of its rules, regulations and decisions.

Section 5.16 [Reserved]

Section 5.17 Manager. The Falls at Hayden Run Master Association may employ or contract for the services of a Manager, provided that such employment shall be by a contract having a term of no more than three years, and each such contract shall be subject to cancellation by The Falls at Hayden Run Master Association on 90 days or less prior notice without cause and without payment of a termination fee. The Manager shall not have the authority to make expenditures for additions or Improvements chargeable against the Maintenance Fund except upon specific prior approval and direction by the Board. The Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function. The Manager may be affiliated with Declarant or any Owner.

Section 5.18 Ownership of Other Property. The Falls at Hayden Run Master Association, through action of its Board of Trustees, may acquire, hold, and dispose of tangible and intangible personal property and real property in addition to any such property which may be conveyed to The Falls at Hayden Run Master Association by a Declarant.

Section 5.19 Private Streets and Roads. The Falls at Hayden Run Master Association shall be responsible for the maintenance repair and replacement of those private streets and

roads in The Falls at Hayden Run Community, excluding streets which are subject to a Condominium Declaration (other than Bow Falls Boulevard and Horseshoe Falls Drive) or any Plat of the Single-Family Property, including periodic maintenance of the surface, regular snow and ice removal and removal of trash and litter from the streets. The Board shall cooperate with the applicable traffic and fire control officials, to post such private streets and roads with traffic control, fire lane, and parking regulation signs. The Falls at Hayden Run Master Association shall mow the grass and properly maintain the landscaping along such private streets and roads. The private streets and roads within areas subject to a Condominium Declaration, other than Bow Falls Boulevard and Horseshoe Falls Drive, shall be maintained, repaired and replaced by the applicable Condominium Association, and the private streets and roads with areas subject to any Plat of the Single-Family Property shall be maintained, repaired and replaced by the Single-Family Association.

Section 5.20 Trash Collection, Compaction and Removal. The Falls at Hayden Run Master Association shall be responsible for purchasing, operating, maintaining, repairing and replacing trash collection facilities and equipment sufficient to service The Falls at Hayden Run Master Association Properties. The Falls at Hayden Run Master Association shall arrange for the removal of trash from such facilities.

Section 5.21 Common Electric Facilities. The Falls at Hayden Run Master Association shall be responsible for all street lighting along the private streets and roads within The Falls at Hayden Run Community, which are not subject to the Condominium Declaration or any Plat of the Single-Family Property. All street lighting along the private streets and roads within areas subject to the Condominium Declaration shall be the responsibility of the Condominium Association. All street lighting along the private streets and roads within areas subject to any Plat of the Single-Family Property shall be the responsibility of the Single-Family Association. The Falls at Hayden Run Master Association may lease street lighting equipment from an electricity supplier, which supplier may be affiliated with Declarant or any Owner. The Falls at Hayden Run Master Association shall also arrange for electric service for all other The Falls at Hayden Run Master Association Properties, which service may be obtained from a provider that is affiliated with Declarant or any Owner.

Section 5.22 Water Improvements. The Falls at Hayden Run Master Association shall maintain, repair and replace the Common Water Improvements. The Falls at Hayden Run Master Association may contract with an affiliate of Declarant or an Owner for the provision of water to the Common Water Improvements. All water drawn from the Common Water Improvements to service the Condominium Property shall be submetered by one meter for each Condominium Unit to measure all water consumed on the Condominium Property, all water drawn from the Common Water Improvements to service the Single-Family Property shall be submetered by one meter for each Single-Family Unit to measure all water consumed on the Single-Family Property, and all water drawn from the Common Water Improvements that service The Falls at Hayden Run Master Association Properties shall be submetered by one or more meters that will measure all water consumed for The Falls at Hayden Run Master Association Properties.

Section 5.23 Books and Records. The Falls at Hayden Run Master Association shall make available for inspection, upon request, during normal business hours or under other

reasonable circumstances, to Owners and Mortgagees, current copies of The Falls at Hayden Run Community Documents, and the books, records, and financial statements of The Falls at Hayden Run Master Association prepared pursuant to the Code of Regulations. The Falls at Hayden Run Master Association may charge a reasonable fee for copying such materials. Notwithstanding the foregoing, records concerning the status of the accounts payable with respect to a Privately Owned Site shall only be made available to the Owner or a Mortgagee of that Privately Owned Site.

Section 5.24 Successor of Declarant. The Falls at Hayden Run Master Association shall succeed to all of the duties and responsibilities of Declarant hereunder after the Turnover Date. The Falls at Hayden Run Master Association shall not, after such date, succeed to the rights and easements reserved to Declarant hereunder unless such rights and easements are expressly conveyed to The Falls at Hayden Run Master Association by recorded written instrument.

Section 5.25 Implied Rights and Obligations. The Falls at Hayden Run Master Association may exercise any other right or privilege given to it expressly by The Falls at Hayden Run Community Documents, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. The Falls at Hayden Run Master Association shall perform all of the duties and obligations imposed on it expressly by The Falls at Hayden Run Community Documents and every other duty or obligation reasonably to be implied from the express provisions of The Falls at Hayden Run Community Documents or reasonably necessary to perform the duties and obligations contained in The Falls at Hayden Run Community Documents.

Section 5.26 Rights Deemed Created. All conveyances of Privately Owned Sites hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve the rights and powers contained under this Article V, even though no specific reference to such rights and powers appears in the instrument for such conveyance.

ARTICLE VI

THE FALLS AT HAYDEN RUN MASTER ASSOCIATION PROPERTIES

Section 6.1 Owners' Easements of Enjoyment. Subject to the rights of any tenant or licensee which has been granted a lease or license to any portion of the Common Area, every Owner shall have a non-exclusive easement for the use and enjoyment of the Common Area, if any, which shall be appurtenant to and shall pass with the title to every Privately Owned Site, subject to the provisions of this Declaration including, but not limited to, the easements set forth in this Article and all conditions, restrictions, easements, rights-of-way, covenants, equitable servitudes and other encumbrances granted or reserved by Declarant.

Section 6.2 Delegation of Use. Any Owner may, subject to The Falls at Hayden Run Community Rules adopted from time to time by the Board, delegate, in accordance with The

Falls at Hayden Run Community Documents, his right of enjoyment in the Common Area and facilities to his tenants, employees, family, guests or invitees.

Section 6.3 Owner's Negligence. In the event that the need for maintenance, repair, or replacement of The Falls at Hayden Run Community Properties, or any Improvements on or portion thereof, is caused through or by the negligent or willful act or omission of any Owner, or by any member of an Owner's family, or by an Owner's guests, tenants or invitees, then the expenses, costs and fees incurred by The Falls at Hayden Run Master Association for such maintenance, repair, or replacement, in the amount for which the Owner or the Owner's family members, guests, tenants or invitees are liable under Ohio law, shall be a personal obligation of such Owner; and, if not repaid to The Falls at Hayden Run Master Association within seven days after The Falls at Hayden Run Master Association gives notice to the Owner of the total amount, or of amounts due from time to time, then the sums due shall become a Default Assessment against the Owner's Privately Owned Site and may be enforced in accordance with Section 8.8.

Section 6.4 Title to Falls at Hayden Run Master Association Properties. The Falls at Hayden Run Master Association Properties shall be owned by The Falls at Hayden Run Master Association and no Owner shall bring any action for partition or division of The Falls at Hayden Run Master Association Properties. By acceptance of a deed or other instrument of conveyance or assignment, each Owner shall be deemed to have specifically waived such Owner's rights to institute or maintain a partition action or any other action designed to cause a division of The Falls at Hayden Run Master Association Properties, and this Section may be pleaded as a bar to any such action. Any Owner who shall institute or maintain any such action shall be liable to The Falls at Hayden Run Master Association, and hereby agrees to reimburse The Falls at Hayden Run Master Association for its costs, expenses, and reasonable attorneys fees in defending any such action. In the event of the dissolution of The Falls at Hayden Run Master Association, other than incident to merger or consolidation, the Members shall immediately thereupon hold title to The Falls at Hayden Run Master Association Properties as tenants in common and shall collectively provide for the continued maintenance and upkeep in accordance with the terms of this Declaration.

Section 6.5 The Falls at Hayden Run Master Association as Attorney-in-Fact. Each and every Owner hereby irrevocably constitutes and appoints The Falls at Hayden Run Master Association as such Owner's true and lawful attorney-in-fact in such Owner's name, place, and stead for the purpose of dealing with The Falls at Hayden Run Master Association Properties, or any part thereof, upon their damage or destruction as provided in this Article or a complete or partial taking as provided in this Article. Acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, The Falls at Hayden Run Master Association shall have the authorization, right, and power to make, execute, and deliver any contract, assignment, deed, waiver, or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to The Falls at Hayden Run Master Association as attorney-in-fact.

Section 6.6 Estimate of Damages or Destruction. As soon as practical after an event causing damage to or destruction of any Improvement owned by The Falls at Hayden Run

Master Association, The Falls at Hayden Run Master Association shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction of such Improvement so damaged or destroyed. "Repair and reconstruction" as used in this Article shall mean restoring the damaged or destroyed Improvements to substantially the same condition in which they existed prior to the damage or destruction.

Section 6.7 Repair and Reconstruction. As soon as practical after obtaining estimates, The Falls at Hayden Run Master Association shall, subject to the provisions of Section 6.10, diligently pursue to completion the repair and reconstruction of the damaged or destroyed Improvements. As attorney-in-fact for the Owners, The Falls at Hayden Run Master Association may take any and all necessary or appropriate action to effect repair and reconstruction and no consent or other action by any Owner shall be necessary in connection therewith. Assessments of The Falls at Hayden Run Master Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 6.8 Funds for Repair and Reconstruction. The proceeds received by The Falls at Hayden Run Master Association from any hazard insurance shall be used for the purpose of repair, replacement, and reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair, replacement and reconstruction, The Falls at Hayden Run Master Association may, pursuant to Section 8.6 hereof, levy, assess, and collect in advance from all Owners, without the necessity of a special vote of the Owners except as provided herein, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair, replacement and reconstruction.

Section 6.9 Disbursement of Funds for Repair and Reconstruction. The insurance proceeds held by The Falls at Hayden Run Master Association and the amounts received from the Special Assessments provided for in Section 8.6 hereof constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a balance remaining after payment of all costs of such repair and reconstruction, such balance may be held by The Falls at Hayden Run Master Association as surplus funds in accordance with Section 9.3.

Section 6.10 Decision Not to Rebuild. If Declarant determines that any The Falls at Hayden Run Master Association Properties should not be repaired and reconstructed and no alternative Improvements are authorized, then and in that event such damaged or destroyed The Falls at Hayden Run Master Association Properties shall be restored to its natural state and maintained as an undeveloped portion of The Falls at Hayden Run Master Association Properties by The Falls at Hayden Run Master Association in a neat and attractive condition, and any remaining insurance proceeds may be held by The Falls at Hayden Run Master Association as surplus funds in accordance with Section 9.3.

Section 6.11 Rights of Owners. Whenever all or any part of The Falls at Hayden Run Master Association Properties shall be taken or conveyed in lieu of and under threat of condemnation by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof but The Falls at Hayden Run Master Association shall

act as attorney-in-fact for all Owners in the proceedings incident thereto, unless otherwise prohibited by law.

Section 6.12 Partial Condemnation; Distribution of Award; Reconstruction. The award of payment made for any taking or conveyance described in Section 6.11 shall be payable to The Falls at Hayden Run Master Association as trustee for all Owners to be distributed as follows: If the taking involves a portion of the Common Area on which Improvements have been constructed, then, unless within 60 days after such taking the Declarant shall otherwise notify The Falls at Hayden Run Master Association in writing, The Falls at Hayden Run Master Association shall restore or replace such Improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board of Trustees and the Architectural Review Committee. If such Improvements are to be repaired or restored, the above provisions in this Article regarding the disbursement of funds in respect to casualty, damage or destruction which is to be repaired shall apply. If the taking does not involve any Improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds may be held as surplus in accordance with Section 9.3.

ARTICLE VII

DECLARANT'S RIGHTS AND RESERVATIONS

Section 7.1 General. Declarant shall have, and hereby retains and reserves, certain rights as described in this Declaration with respect to The Falls at Hayden Run Master Association, The Falls at Hayden Run Master Association Properties and The Falls at Hayden Run Community Area. The rights and reservations of Declarant set forth in this Declaration shall be deemed excepted and reserved in each recorded Supplemental Declaration, in each conveyance of property by Declarant to The Falls at Hayden Run Master Association and in each deed or other instrument by which any property within The Falls at Hayden Run Community Area is conveyed by Declarant, or otherwise, whether or not specifically stated therein. The rights, reservations and easements of Declarant set forth in this Declaration shall survive the Turnover Date and shall be prior and superior to any other provisions of this Declaration and may not, without Declarant's prior written consent, be modified, amended, rescinded or affected by any amendment of this Declaration, including any amendment of this Section. Declarant's consent to any one such amendment shall not be construed as consent to any other or subsequent amendment. Any or all of the special rights of Declarant hereunder may be transferred to other persons or entities, provided that the transfer shall not enlarge a right beyond that described herein and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the office of the Recorder of Franklin County, Ohio. Declarant further reserves the right to create reservations, exceptions, exclusions and easements convenient or necessary for the use and operation of other property of the Declarant whether located in The Falls at Hayden Run Community Area or otherwise.

Section 7.2 Declarant's Approval of Conveyances or Changes in Use of The Falls at Hayden Run Master Association Properties. The Falls at Hayden Run Master Association

shall not, without first obtaining the prior written consent of the Declarant, convey, change or alter the use of The Falls at Hayden Run Master Association Properties, use The Falls at Hayden Run Master Association Properties other than solely for the benefit of Owners, or mortgage The Falls at Hayden Run Master Association Properties.

Section 7.3 Maintenance Easement. An easement is hereby reserved to the Declarant, and granted to The Falls at Hayden Run Master Association, and any trustee or Manager, and their respective officers, agents, employees, and assigns upon, across, over, in, and under The Falls at Hayden Run Community Area and a right to make such use of The Falls at Hayden Run Community Area as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which The Falls at Hayden Run Master Association is obligated or permitted to perform pursuant to The Falls at Hayden Run Community Documents, including the right to enter upon any Privately Owned Site for the purpose of performing maintenance to the landscaping or the exterior of Improvements to such Privately Owned Site as required by The Falls at Hayden Run Community Documents. The Falls at Hayden Run Master Association shall not unreasonably interfere with the rights of the Owners in the use of this easement.

Section 7.4 Easements Deemed Created. All conveyances of property within The Falls at Hayden Run Community Area, including Privately Owned Sites, hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve the rights, powers and easements contained in this Article VII, even though no specific reference to such rights, powers and easements or to this Article VII appears in the instrument for such conveyance.

ARTICLE VIII

COVENANT FOR ASSESSMENTS

Section 8.1 Creation of the Lien and Personal Obligation for Assessments. The Declarant, for each Privately Owned Site, hereby covenants, and each Owner for each Privately Owned Site owned by such Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed, covenants and agrees and shall be deemed to have covenanted and agreed to pay to The Falls at Hayden Run Master Association: (a) Base Assessments for the items set forth in subsections 9.1.1, 9.1.2 and 9.1.3; (b) Special Assessments for capital Improvements and other purposes as stated herein; (c) Water and Sewer Assessments; and (d) Default Assessments which may be assessed against an Owner's Privately Owned Site pursuant to The Falls at Hayden Run Community Documents for failure to perform an obligation under The Falls at Hayden Run Community Documents or because The Falls at Hayden Run Master Association has incurred an expense on behalf of the Owner under The Falls at Hayden Run Community Documents. The Base, Special, Water and Sewer, and Default Assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the real property and shall be a continuing lien upon the Privately Owned Site against which each such Assessment is made until paid. Each such Assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Privately Owned Site at the time when the Assessment fell due. No Owner may waive or otherwise exempt himself from liability for Assessments for any reason including, by way of illustration and not limitation, non-use of The Falls at Hayden Run

Master Association Properties or abandonment of a Privately Owned Site. No diminution or abatement of Assessment or set-off shall be claimed or allowed for any reason whatsoever, including, by way of illustration and not limitation, any alleged failure of The Falls at Hayden Run Master Association or Board of Trustees to take some action or perform some function required to be taken or performed by The Falls at Hayden Run Master Association or Board of Trustees under The Falls at Hayden Run Community Documents or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of The Falls at Hayden Run Master Association, or from any action taken to comply with any law, ordinance or any order or directive of any municipal or other governmental authority.

Section 8.2 Purpose of Assessments. The Assessments, other than the Water and Sewer Assessments, levied by The Falls at Hayden Run Master Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and occupants of The Falls at Hayden Run Community and for the acquisition, improvement and maintenance of The Falls at Hayden Run Master Association Properties, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement, and additions thereto, reserve accounts, the cost of labor, equipment, materials, management, and supervision, the salary or fee of the Manager, administrative costs and the payment of interest and principal on funds borrowed by The Falls at Hayden Run Master Association. The Water and Sewer Assessments shall be used exclusively to pay for the consumption of water measured through the Common Water Improvements.

Section 8.3 Annual Budget. The Board shall prepare a budget prior to the beginning of each fiscal year estimating its net cash flow requirements for the next year and an estimate of the total Assessments to be charged, and distribute them to the Owners at lease 30 days prior to the annual meeting of the Board. The Owners shall have the opportunity to discuss the Assessments at the annual meeting prior to final approval of the Assessments by the Board. On or before December 15 of each year, the Board shall approve the budget in final form, and shall determine, levy, and assess The Falls at Hayden Run Master Association's Base Assessments for the following year. Each budget shall include funds for establishing and maintaining reserves for periodic repairs, replacement, and maintenance of those Improvements on The Falls at Hayden Run Master Association Properties which must be replaced on a periodic basis, and for taxes, capital improvements, deficiencies from the prior year's Maintenance Fund, and other purposes and shall include any expected income and surplus from the prior year's Maintenance Fund.

Section 8.4 Calculation and Apportionment of Base Assessments. For the purpose of providing funds for the items specified in subsections 9.1.1, 9.1.2 and 9.1.3, the Board shall for each year, commencing with the year 2005, fix and assess the Base Assessment against each Privately Owned Site. The Base Assessment on each Condominium Unit shall be equal to the product of (a) the applicable Condominium Par Value for such Condominium Unit, multiplied by (b) a fraction, the numerator of which is an amount equal to the total Base Assessment then being levied by The Falls at Hayden Run Master Association and the denominator of which is the aggregated number of Condominium Units within The Falls at Hayden Run Community for which Base Assessments have commenced pursuant to Section 8.5 hereof and Single-Family Units within The Falls at Hayden Run Community for which Base Assessments have commenced pursuant to Section 8.5 hereof. The Base Assessment of

each Single-Family Unit shall be equal to the product of (a) the applicable Single-Family Par Value for such Single-Family Unit, multiplied by (b) a fraction, the numerator of which is an amount equal to the total Base Assessment then being levied by The Falls at Hayden Run Master Association and the denominator of which is the aggregated number of Condominium Units located within The Falls at Hayden Run Community and Single-Family Units located within The Falls at Hayden Run Community. During initial construction of the Condominium Units and Single-Family Units, the Base Assessment on each Condominium Unit and on each Single-Family Unit shall be updated monthly to reflect additional Condominium Units and Single-Family Units being completed.

8.4.1. As soon as shall be practical in each year, The Falls at Hayden Run Master Association shall cause to be sent to each Owner a written statement providing the amount of the Base Assessment with respect to such Privately Owned Site for the year in question.

8.4.2. Prior to the Turnover Date, Declarant may elect to pay the Base Assessments on Privately Owned Sites owned by it or in lieu thereof, not pay such Base Assessments and pay any deficit incurred in operating The Falls at Hayden Run Master Association and The Falls at Hayden Run Master Association Properties. In the event the Declarant pays Base Assessments and the Base Assessments are insufficient to pay the costs of operating The Falls at Hayden Run Master Association and The Falls at Hayden Run Master Association Properties, the Board shall levy an additional Base Assessment to cover such deficiency which will be allocated among and charged to all Privately Owned Sites in the same proportion as the Base Assessment for that year.

Section 8.5 Date of Commencement of Base Assessments; Due Dates. The Base Assessments provided herein shall commence as to each Condominium Unit on the day of the closing of the sale by Declarant of such Condominium Unit. The Base Assessments provided herein shall commence as to each Single-Family Unit on the day of the closing of the sale by Declarant of such Single-Family Unit. The first Base Assessment shall be prorated according to the number of days remaining in the calendar year. Assessments shall be collected on a periodic basis as the Board may determine from time to time, but until the Board directs otherwise, Assessments shall be payable monthly in advance on the first day of each calendar month. Notwithstanding the foregoing, Declarant may collect from an Owner up to two (2) months of installments of Base Assessments (or such greater amount as may be required by any Government Mortgage Agency, The United State Department of Housing and Urban Development or other governmental authority), at the closing of sale of a Condominium Unit or Single-Family Unit to such Owner to fund reserve line items set forth in the Annual Budget described in Section 8.3 hereof.

Section 8.6 Special Assessments. In addition to the Base Assessments authorized by Section 8.1 hereof, the Board of Trustees may levy, in any Assessment year, a Special Assessment, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described capital Improvement, including the necessary fixtures and personal property related thereto. After the Turnover Date, any such Special Assessment that exceeds 25% of the latest gross annual budget approved under Section 8.3 hereof for that year shall require the assent of at least 60% of the voting power of the

Owners who are voting in person or by proxy at a special meeting of the Owners duly called as provided in the Code of Regulations for that purpose attended by Owners holding at least 60% of the voting power in The Falls at Hayden Run Master Association in person or by proxy, written notice of which shall be sent to all Owners at least 10 days in advance, which shall set forth the purpose of the meeting. Notice in writing of the amount of any Special Assessment and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than 30 days after such notice shall have been given. Special Assessments pursuant to this Section shall be payable by Owners in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the Assessment year in which the Special Assessment is approved, if the Board so determines. Special Assessments shall be segregated into a separate account and may only be used for the purpose collected.

Section 8.7 Water and Sewer Assessments. Because the Water Improvements will constitute a private system, the water supplier will invoice The Falls at Hayden Run Master Association for all water consumed within The Falls at Hayden Run Community Area, including that used in the sanitary sewer system or systems servicing The Falls at Hayden Run Community Area. Upon receipt of each invoice from the water provider, The Falls at Hayden Run Master Association shall assess each Owner for such Owner's water and sewer charges based on the reading of the water meter that measures such Owner's water consumption. Water and Sewer Assessments shall be determined using the same unit rates charged to The Falls at Hayden Run Master Association by the water provider. In addition, each such assessment shall also include the following:

(a) a portion of the cost of hiring a reputable service provider to provide all maintenance, repairs and replacements of the Water Improvements and to determine, bill and collect all Water and Sewer Assessments, which service provider may be an affiliate of Declarant or an Owner;

(b) a service charge to defray any costs incurred by the Board of Trustees in administering the collection of the Water and Sewer Assessments or in otherwise performing its duties or exercising its rights hereunder; and

(c) the amount of Water and Sewer Assessments that the Board of Trustees has determined, in its sole discretion to be uncollectible, which amount shall be allocated among the Owners as determined by the Board of Trustees in its sole discretion.

Section 8.8 Default Assessments. All monetary fines assessed against an Owner pursuant to The Falls at Hayden Run Community Documents, or any expense of The Falls at Hayden Run Master Association which is the obligation of an Owner or which is incurred by The Falls at Hayden Run Master Association on behalf of the Owner pursuant to The Falls at Hayden Run Community Documents, shall be a Default Assessment and shall become a lien against such Owner's Privately Owned Site which may be foreclosed or otherwise collected as provided herein. Notice of the amount and due date of such Default Assessments shall be sent to the Owners subject to such Assessment at least thirty (30) days prior to their due date.

Section 8.9 Effect of Non-payment of Assessment Lien; Remedies of The Falls at Hayden Run Master Association. Any Assessment installment, whether of a Base, Special, Water and Sewer, or Default Assessment, which is not paid within thirty (30) days of its due date shall be delinquent. In the event that an Assessment installment becomes delinquent, The Falls at Hayden Run Community Association, in its sole discretion, may take any or all of the following actions:

8.9.1. Assess a late charge of not less than five percent (5%) of the delinquent amount;

8.9.2. Assess an interest charge from the date of delinquency at one and one-half percent (1-1/2%) per month or the maximum rate allowed by law;

8.9.3. Suspend the voting rights of the Owner during any period of delinquency;

8.9.4. Accelerate all remaining Assessment installments for the fiscal year in question so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;

8.9.5. Bring an action at law against any Owner personally obligated to pay the delinquent installments;

8.9.6. File a statement of lien with respect to the Privately Owned Site, and foreclose on the Privately Owned Site as set forth in more detail below; and

8.9.7. Suspend the rights of the Owner to use The Falls at Hayden Run Master Association Properties and the Common Area during any period of delinquency.

The Falls at Hayden Run Master Association may file a statement of lien by recording with the Recorder of Franklin County, Ohio, a written statement with respect to the Privately Owned Site, setting forth the name of the Owner, the legal description of the Privately Owned Site, the name of The Falls at Hayden Run Master Association, and the amount of delinquent Assessments then owing, which statement shall be duly signed and acknowledged by a Trustee of The Falls at Hayden Run Master Association or by a Manager, and which shall be served upon the Owner of the Privately Owned Site by mail to the address of the Privately Owned Site or at such other address as The Falls at Hayden Run Master Association may have in its records for the Owner of the Privately Owned Site. Thirty (30) days following the mailing of such notice, The Falls at Hayden Run Master Association may proceed to foreclose the lien in the same manner as provided for the foreclosure of mortgages under the laws of the State of Ohio. Such lien shall be in favor of The Falls at Hayden Run Master Association and shall be for the benefit of all other Owners. In either a personal or foreclosure action, The Falls at Hayden Run Master Association shall be entitled to recover as a part of the action, the interest, costs, and reasonable attorneys' fees with respect to the action. The Falls at Hayden Run Master Association shall have the power to bid for the Site at the foreclosure sale and to purchase, hold, lease, Mortgage and sell the same. During the period in which a Site is owned by The Falls at Hayden Run Master Association following foreclosure, no Assessments shall

be levied against it and each other Site shall be charged, in addition to its usual Assessments, its prorata share of the Assessment that would have been levied against such Site had it not been acquired by The Falls at Hayden Run Master Association as a result of foreclosure. The remedies herein provided shall not be exclusive and The Falls at Hayden Run Master Association may exercise such other remedies to collect delinquent Assessments as may be provided by law.

Section 8.10 Successor's Liability for Assessments. In addition to the personal obligation of each Owner of a Privately Owned Site to pay all Assessments thereon and The Falls at Hayden Run Master Association's perpetual lien on a Privately Owned Site for such Assessments, all successors to the fee simple title of a Privately Owned Site, except as provided in this Section, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses, and attorneys' fees against such Privately Owned Site, without prejudice to any such successor's right to recover from any prior Owner any amounts paid thereon by such successor. This liability of a successor for such amounts due before the successor's acquiring title to the Site shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Privately Owned Site. In addition, such successor shall be entitled to rely on the statement of liens shown on any certificate issued by or on behalf of The Falls at Hayden Run Master Association under Section 8.13 hereof.

Section 8.11 Subordination of the Lien. The lien of the Assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a recorded First Mortgage and to any refinancing loan to refinance any such purchase money loan, provided that any such refinancing is evidenced by a First Mortgage of record. However, the lien of the Assessments shall be superior to and prior to any homestead exemption now or hereafter provided by the laws of the State of Ohio, and acceptance of a deed to any part of The Falls at Hayden Run Community Area shall constitute a waiver of the homestead exemption by the grantee in the deed. No sale or transfer shall relieve a Privately Owned Site from liability for any Assessments or from the lien thereof. However, a sale or transfer of any Privately Owned Site pursuant to a decree of foreclosure or by a public trustee's foreclosure, or any other proceeding or deed in lieu of foreclosure, for the purpose of enforcing a First Mortgage, shall extinguish the lien of such Assessments as to installments which became due prior to such sale or transfer, and the amount of such extinguished lien may be reallocated and assessed to all Privately Owned Sites as a common expense at the direction of the Board. No sale or transfer shall relieve the purchaser or transferor of a Privately Owned Site from liability for, nor the Privately Owned Site from the lien of, any Assessments made thereafter.

Section 8.12 Exempt Properties. The following portions of The Falls at Hayden Run Community Area shall be exempt from the Assessments, charges, and liens created herein:

8.12.1. All properties dedicated to and accepted by the City of Columbus, Ohio, the County of Franklin, Ohio, or any other governmental entity, and devoted to public use;

8.12.2. All utility lines and easements; and

8.12.3. The Falls at Hayden Run Master Association Properties.

Section 8.13 Statement of Status of Assessments. Upon ten (10) days written notice to the Treasurer of The Falls at Hayden Run Master Association or the Manager and payment of a processing fee set by The Falls at Hayden Run Master Association from time to time, any Owner or Mortgagee of a Privately Owned Site shall be furnished a statement of the account for such Privately Owned Site setting forth:

8.13.1. The amount of any unpaid Assessments (whether Base, Special, Water and Sewer, or Default Assessments), interest, late charges, costs, expenses, and attorneys' fees then existing against a particular Privately Owned Site;

8.13.2. The amount of the current periodic installments of the Base Assessment and the date through which they are paid; and

8.13.3. Any other information deemed proper by The Falls at Hayden Run Master Association.

The information contained in such statement, when signed by the Treasurer or Manager, shall be conclusive upon The Falls at Hayden Run Master Association as to the person or persons to whom such statement is issued and who rely on it in good faith.

Section 8.14 Failure to Assess. The omission or failure of the Board to fix the Assessment amounts or rates or to deliver or mail to each Owner an Assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as for the last year for which an Assessment was made until a new Assessment is made at which time any shortfalls in collections may be assessed retroactively by The Falls at Hayden Run Master Association.

ARTICLE IX

USE OF FUNDS

Section 9.1 Application of Assessments. The Falls at Hayden Run Master Association shall apply all funds received by it pursuant to this Declaration (other than funds received in payment of Water and Sewer Assessments), and all other funds and property received by it from any source, including, without limitation, the proceeds of loans referred to in Section 9.2 and the surplus of funds referred to in Section 9.3, to the following, in the order stated:

9.1.1. The payment of all principal and interest, when due, on all sums borrowed by or loaned to The Falls at Hayden Run Master Association, to the extent required under any agreement with holders or owners of debt obligations referred to in Section 9.2 hereof;

9.1.2. Administrative costs and expenses incurred by The Falls at Hayden Run Master Association in the exercise of its powers, authority, and duties described in The Falls at Hayden Run Community Documents; and

9.1.3. The promotion of the recreation, health, safety, and welfare of the Owners and occupants of The Falls at Hayden Run Community and for the improvement and maintenance of The Falls at Hayden Run Community Properties, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement and additions thereto, reserve accounts, the cost of labor, equipment, materials, management and supervision and the salary of the Manager, if any.

Funds received in payment of Water and Sewer Assessments shall be used to pay water and sewer bills incurred by The Falls at Hayden Run Master Association and expenses related to the Water Improvements.

Section 9.2 Authority to Borrow Funds. For the purpose of providing funds for uses specified in Section 8.2, The Falls at Hayden Run Master Association is hereby granted the right to borrow funds from time to time upon such terms and conditions deemed appropriate by the Board. In order to secure the repayment of any and all sums borrowed by or loaned to it from time to time, The Falls at Hayden Run Master Association is hereby granted the right and power:

9.2.1. To assign and pledge all revenues received and to be received by it under any provision of The Falls at Hayden Run Community Documents, including, but not limited to, the process of the Base Assessments payable hereunder;

9.2.2. To enter into agreements with holders and owners of any debt obligations with respect to the collection and disbursement of funds, including, but not limited to, agreements wherein The Falls at Hayden Run Master Association covenants:

(a) to assess the Base Assessments on a given day in each year and to assess the same at a particular rate or rates;

(b) to establish sinking funds or other security deposits;

(c) to apply all funds received by The Falls at Hayden Run Master Association first to the payment of all principal and interest, when due, on such debts, or to apply the same to such purpose after providing for costs of collection;

(d) to establish such collection, payment and lien enforcement procedures, not inconsistent with the provisions of The Falls at Hayden Run Community Documents, as may be required by holders or owners of any such debt obligation; and

(e) to provide for the custody and safeguarding of all funds received by The Falls at Hayden Run Master Association; and

9.2.3. Subject to the provisions of Sections 7.2 and 13.5, to grant and convey mortgages and security interests in The Falls at Hayden Run Master Association Properties.

The amounts, terms and rates of 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.

Section 9.3 Authority to Maintain Surplus. The Falls at Hayden Run Master 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 Falls at Hayden Run Master Association be obligated to apply any such surplus to the reduction of the amount of the Base 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 Falls at Hayden Run Master Association and the effectiveness of its purposes as set forth in The Falls at Hayden Run Community Documents.

ARTICLE X

THE FALLS AT HAYDEN RUN COMMUNITY AREA USE RESTRICTIONS

Section 10.1 General Restriction. All property located in The Falls at Hayden Run Community Area shall be used only for the purposes set forth herein, as permitted by the applicable ordinances of the City of Columbus, Ohio and the laws of the State of Ohio and the United States, and as set forth in The Falls at Hayden Run Community Documents and specific recorded covenants affecting all or any part of The Falls at Hayden Run Community Area, and any amendments thereto.

Section 10.2 Maintenance of Privately Owned Sites. Except as provided otherwise in The Falls at Hayden Run Community Documents, or by written agreement with The Falls at Hayden Run Master Association, all maintenance of the Privately Owned Sites and all structures, landscaping, parking areas, and other Improvements thereon shall be the sole responsibility of the Owner thereof, or, in the case of any Condominium Property, the applicable Condominium Association, which shall maintain said Privately Owned Site in accordance with The Falls at Hayden Run Community Documents and the communitywide standard of The Falls at Hayden Run Community. The Falls at Hayden Run Master Association may, in the discretion of the Board, assume the maintenance responsibilities of such Owner if, in the opinion of the Board the level and quality of maintenance responsibility provided by such Owner does not satisfy such standard. The expenses of such maintenance shall be reimbursed to The Falls at Hayden Run Master Association by the Owner. Such charges shall be a Default Assessment and lien on the Privately Owned Site of the Owner as provided in Section 8.8 hereof. The rights of The Falls at Hayden Run Master Association set forth in this Section 10.2 shall be in addition to all other rights of The Falls at Hayden Run Master Association set forth in The Falls at Hayden Run Community Documents and may be performed by The Falls at Hayden Run Master Association and its agents, employees, successors or assigns. By acceptance of a deed to a Site, each Owner releases The Falls at Hayden Run Master Association and its officers, trustees, agents and employees and agrees that no claim may be brought against any party authorized to act under this Section for damages caused in the performance of these rights. Each Owner shall indemnify and hold The Falls at Hayden Run Master Association and their respective officers, trustees, agents and employees harmless from and against any and all claims arising out of any action undertaken by them pursuant to this Section.

Section 10.3 Partition or Combination of Privately Owned Sites. No part of a Privately Owned Site may be partitioned or separated from any other part thereof except as provided herein. Whether partitioned, combined, or unchanged, each Privately Owned Site shall be conveyed, transferred, gifted, devised, bequeathed, encumbered or otherwise disposed of, as the case may be, with all appurtenant rights, obligations and interests created by law or by this Declaration, including the Owner's membership in The Falls at Hayden Run Master Association and the right to use the Common Area, and liability for all Assessments as established for such Privately Owned Site by the Board. No Privately Owned Site may be subdivided into two or more Sites and no Privately Owned Site may be combined with one or more additional Sites to form one or more Privately Owned Sites without the written consent of Declarant (or of The Falls at Hayden Run Master Association after the Turnover Date) and after full compliance with all county and municipal zoning and subdivision regulations. Declarant's consent shall be conditioned upon payment by the Owner or Owners concerned of all expenses thereof, including legal and accounting fees. Any recorded instrument for partition or combination of Privately Owned Sites shall make adequate provision for the adjustment of voting rights and liability for payment of Assessments appurtenant to or imposed on such Privately Owned Sites.

Section 10.4 Compliance With Insurance Requirements. It shall be the responsibility of the individual Owners, and at their expense, to make arrangements in regard to title insurance on their Privately Owned Sites upon any resale, for hazard insurance on the Improvements, personal property and furnishings located on their Privately Owned Sites, and for public liability insurance covering their Privately Owned Sites; provided, however, that none of the above-described insurance coverages shall violate insurance requirements of The Falls at Hayden Run Master Association. In addition, each Owner may obtain such other and additional insurance coverage on and in relation to his Privately Owned Site as such Owner concludes to be desirable; provided, however, that none of such insurance coverages obtained by an Owner shall affect any insurance coverages obtained by The Falls at Hayden Run Master Association nor cause the diminution or termination thereof. Any such insurance obtained by an Owner shall waive the particular insurance company's right of subrogation against The Falls at Hayden Run Master Association and other Owners.

Section 10.5 [Reserved].

Section 10.6 Motorized Vehicles. No trucks, commercial vehicles, vehicles with commercial writing on their exteriors, vehicles primarily used or designed for commercial purposes, trail bikes, recreational vehicles, motor homes, motor coaches, snowmobiles, campers, trailers, boats or boat trailers, or any other motorized vehicles other than passenger automobiles shall be parked, stored, or in any manner kept or placed on any portion of The Falls at Hayden Run Community Area or the roads therein, except in an enclosed garage. However, passenger automobiles only, may be parked in areas designated by the Board and on the paved portion of a Privately Owned Site. This restriction, however, shall not be deemed to prohibit commercial and construction vehicles, in the ordinary course of business, from making deliveries or otherwise providing service to The Falls at Hayden Run Community Area or for the initial construction by Declarant or other Owners. No work on automobiles or other vehicle repair shall be performed in any portion of The Falls at Hayden Run Master Association Properties or in the Common Areas except in emergencies.

Section 10.7 Abandoned, Inoperable, or Oversized Vehicles. Abandoned or inoperable automobiles or vehicles of any kind, except as hereinafter provided, shall not be stored or parked on any portion of The Falls at Hayden Run Community Area. "Abandoned or inoperable vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of three weeks or longer; provided, however, this shall not include vehicles parked by Owners while on vacation. A written notice describing the "abandoned or inoperable vehicle" and requesting removal thereof may be personally served upon the Owner or posted on the unused vehicle; and if such vehicle has not been removed within 72 hours thereafter, The Falls at Hayden Run Master Association shall have the right to remove the same without liability to it, and the expense thereof shall be charged against the Owner. "Oversized" vehicles, for purposes of this Section, shall be vehicles which are too high to clear the entrance to a residential garage. All unsightly or oversized vehicles, snow removal equipment and machinery may be required by Declarant, the Committee or the Board to be stored at a location or locations designated.

Section 10.8 Signs. No signs of any kind shall be displayed to the public view on or from any portion of The Falls at Hayden Run Community Area except those signs approved by the Committee, or signs of Declarant or its affiliates or assigns, or except as may be required by law.

Section 10.9 Animals and Pets. No animals, livestock, or poultry of any kind shall be kept, raised, or bred on any portion of The Falls at Hayden Run Community Area, except dogs, cats, or other household pets, but then only to the extent and in conformity with the kind and number regulated, permitted or prohibited from time to time by The Falls at Hayden Run Community Rules.

10.9.1. Household pets, such as dogs and cats, must be contained upon Owner's Privately Owned Site and such pets may not be permitted to run at large at any time.

10.9.2. Pedestrians within The Falls at Hayden Run Community Area who are accompanied by dogs must have the dogs under the pedestrians' direct control by use of the leash not to exceed 10 feet in length. All animal waste shall be promptly cleaned up by the pedestrian.

Section 10.10 Drainage. No Owner shall do or permit any work, construct any Improvements, place any landscaping, or suffer the existence of any condition whatsoever which shall alter or interfere with the drainage pattern for The Falls at Hayden Run Community Area or any Common Area therein, except to the extent such alteration and drainage patters is approved in writing by the Committee and except for rights reserved to Declarant to alter or change drainage patterns.

Section 10.11 Trash. No trash, ashes, garbage, or other refuse shall be thrown or dumped on any land or area within The Falls at Hayden Run Community Area.

Section 10.12 Construction Regulations. All Owners and their contractors shall comply with any construction regulations adopted, from time to time, by Declarant, the Committee, or the Board. Such regulations may affect, without limitation, the following: trash

and debris removal; sanitary facilities; parking areas; permissible times of access and construction; outside storage; restoration of damaged property; conduct and behavior of builders, subcontractors, Owners and their representatives in The Falls at Hayden Run Community Area at any time; the conservation of landscape materials; and fire protection. In order to ensure compliance with such construction regulations, the Declarant, the Committee or the Board may collect security deposits from any Owner or person or entity involved in construction or remodeling and use such security deposits to correct violations of the construction regulations. Such security deposits and charges against them shall be in addition to any other remedy provided by this Declaration.

Section 10.13 Landscaping. All Privately Owned Sites must be landscaped according to a landscaping plan approved by the Committee. The Declarant or the Committee may require a Site to be landscaped according to an approved plan prior to the start of construction on any other Improvements. All landscaping, including pre-construction landscaping, must be maintained according to the standards set forth in the rules and regulations of The Falls at Hayden Run Master Association.

Section 10.14 Temporary Structures. No temporary structures shall be permitted except as may be determined to be necessary during construction and as specifically authorized by the Committee.

Section 10.15 Compliance With Laws. Subject to the rights of reasonable contest, each Owner shall promptly comply with the provisions of all applicable laws, regulations, ordinances, and other governmental or quasi-governmental regulations with respect to all or any portion of The Falls at Hayden Run Community Area.

Section 10.16 No Outside Clotheslines. No laundry or wash shall be dried or hung outside any Building.

Section 10.17 Antennas. No exterior radio, television, microwave or other antenna or antenna dish or signal capture and distribution device shall be permitted without appropriate screening and without the prior written consent of the Committee.

Section 10.18 Outside Burning. No exterior fires, except barbecues and outside fireplaces which are contained within facilities or receptacles and which are located in areas designated and approved by the Committee, shall be permitted. No Owner shall permit any condition upon its portion of The Falls at Hayden Run Community Area which creates a fire hazard or is in violation of fire prevention regulations.

Section 10.19 Annoying Lights, Sounds, or Odors. No light, sound or odor shall be emitted from any property within The Falls at Hayden Run Community Area which is obnoxious or unreasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices or lights, other than devices used exclusively for security, fire prevention or fire control purposes, shall be located or used on any property except with the prior written approval of the Committee.

Section 10.20 Obstructions. There shall be no obstruction of any pedestrian walkways nor interference with the free use thereof except as may be reasonably required in connection

with repairs of such walkways. The Owners, their families, tenants, guests, and invitees are granted non-exclusive easements to use the pedestrian walkways within The Falls at Hayden Run Community Area. The use thereof shall be subject to The Falls at Hayden Run Community Rules which may be adopted by the Board from time to time. The Falls at Hayden Run Master Association shall promptly take such action as may be necessary to abate or enjoin any interference with or obstruction of pedestrian walkways, and The Falls at Hayden Run Master Association shall have a right of entry on any part of The Falls at Hayden Run Community Area for the purposes of enforcing this Section, and any costs incurred by The Falls at Hayden Run Master Association in connection therewith shall be specially assessed to the Owners or other persons responsible therefor.

Section 10.21 Camping and Picnicking. No camping or picnicking shall be allowed within The Falls at Hayden Run Community Area except in those areas designated for such purpose. The Board, in its discretion, may ban or permit public assemblages and rallies within The Falls at Hayden Run Community Area.

Section 10.22 House Numbers. Each dwelling shall have a house number conforming to a design and location established by the Committee.

Section 10.23 [Intentionally Deleted].

Section 10.24 Air Conditioning Units. Except as may be permitted by the Committee, no window air conditioning units may be installed in any Improvement.

Section 10.25 Fences. No dog runs, animal pen or fences of any kind will be permitted on any Site except as approved by the Committee.

Section 10.26 Playground and Basketball Equipment. No jungle gyms, swing sets, or other playground equipment including, but not limited to, basketball hoops and backboards shall be permitted on any Site except as approved by the Committee.

Section 10.27 Window Coverings. All windows in any Building shall have window coverings which have a white or off white backing or blend with the exterior color of the dwelling, as determined in the sole discretion of the Committee. Reflective window coverings are prohibited.

Section 10.28 Nuisance. No obnoxious or offensive activity or nuisance shall be carried on or be permitted to exist within The Falls at Hayden Run Community Area, nor shall anything be done or permitted which is or may become offensive or detrimental or cause a disturbance or annoyance to any other part of The Falls at Hayden Run Community Area or its occupants.

Section 10.29 General Practices Prohibited. The following practices are prohibited within The Falls at Hayden Run Community Area:

10.29.1 Changing oil in any vehicle or equipment other than at a location designated for that purpose by the Committee;

10.29.2 Allowing concrete suppliers and contractors to clean their equipment other than at a location designated for that purpose by the Committee;

10.29.3 Removing any rock, plant material, top soil or other similar items from any property of others;

10.29.4 Carrying firearms on The Falls at Hayden Run Master Association Properties; or

10.29.5 Careless disposal of cigarettes and other flammable materials.

Section 10.30 Leasing. The Owner of a Condominium Unit or Single-Family Unit shall have the right to lease such Condominium Unit or Single-Family Unit subject to the following conditions:

10.30.1. All leases of Condominium Units or Single-Family Units shall be in writing and for not less than one year;

10.30.2. The lease shall be specifically subject to The Falls at Hayden Run Community Documents and any failure of a tenant to comply with The Falls at Hayden Run Community Documents shall be a default under the lease; and

10.30.3. The Owner shall be liable for any violation of The Falls at Hayden Run Community Documents committed by such Owner's tenant, without prejudice to such Owner's right to collect any sums paid from the tenant.

Section 10.31 Hazardous Materials. Each Owner shall comply with all federal, state and local statutes, regulations, ordinances, or other rules intended to protect the public health and welfare as related to land, water, groundwater, air or other aspects of the natural environment (the "Environmental Laws"). Environmental Laws shall include, but are not limited to, those laws regulating the use, generation, storage or disposal of hazardous substances, wastes and materials (collectively, the "Hazardous Materials"). No Owner or his tenants, guests, invitees, or permittees shall knowingly use, generate, manufacture, store, release, dispose of or knowingly permit to exist in, on, under or about his or her Privately Owned Site, the Common Area or any portion of The Falls at Hayden Run Community Area, or transport to or from any portion of The Falls at Hayden Run Community Area any Hazardous Materials except in compliance with the Environmental Laws.

Section 10.32 Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No person or entity other than Declarant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, storm drains, or retention ponds. Declarant hereby reserves for itself a perpetual easement across all property located in The Falls at Hayden Run Community Area for the purpose of altering drainage and water flow. Septic tanks and drain fields, other than those installed by or with the written consent of the Committee, are prohibited within The Falls at Hayden Run Community Area. No Owner or occupant shall dump grass clippings, leaves or other debris, petroleum products, fertilizers or

other potentially hazardous or toxic substances, in any drainage ditch, stream, pond or lake within The Falls at Hayden Run Community Area.

ARTICLE XI

ARCHITECTURAL REVIEW COMMITTEE

Section 11.1 Membership. There is hereby established an Architectural Review Committee to facilitate the purposes and intention of this Declaration. The Committee shall be composed of a minimum of three persons, who need not be Members. All of the members of the Committee shall be appointed, removed, and replaced by the Board.

Section 11.2 Purpose. The Committee shall review, study and either approve or reject proposed Improvements and proposed alterations to Improvements, other than Improvements and alterations to Improvements constructed or undertaken by or on behalf of Declarant, in The Falls at Hayden Run Community Area, all in compliance with this Declaration and as further set forth in the rules and regulations of the Committee as shall be adopted and established and may be amended from time to time by the Committee. The Committee shall exercise its best judgment to see that all Improvements, other than Improvements constructed or undertaken by or on behalf of Declarant, conform and harmonize with any existing Buildings as to external design, quality and type of construction, materials, color, location on the Site, height, grade and finished ground elevation, and all aesthetic considerations herein set forth. The actions of the Committee in the exercise of its discretion by its approval or disapproval of plans and other information submitted to it, or with respect to any other matter before it, shall be conclusive and binding on all interested parties.

Section 11.3 Plan Submission and Approval. Prior to effecting any Improvement, other than Improvements and alterations to Improvements constructed or undertaken by or on behalf of Declarant, plans for such Improvement shall be submitted to the Committee for approval. The Committee shall approve, disapprove or request additional information concerning such Improvement. Declarant, The Falls at Hayden Run Master Association and the Committee shall each be authorized without any of the others to remove any Improvement which has not been approved by the Committee and all costs associated with such removal may be charged against the Owner responsible for such Improvement and such Owner's Privately Owned Site as a Default Assessment in accordance with Section 8.8 hereof.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 Term. The covenants and restrictions of this Declaration shall run with the land and bind The Falls at Hayden Run Community Area for a term of 50 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of time of 10 years each, unless otherwise terminated or modified as hereinafter provided.

Section 12.2 Amendment. Subject to the provisions of Article XIII of this Declaration, until the Turnover Date, Declarant may, in its sole and absolute discretion, unilaterally amend this Declaration at any time and from time to time. Thereafter, Declarant may unilaterally amend this Declaration 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 the Privately Owned Sites, (c) required to conform to the requirements of FMMA or FHLMC, or (d) necessary to correct errors; provided, however, any such amendment shall not materially adversely affect the title to any Privately Owned Site unless the Owner thereof has consented to such amendment in writing. Any amendment not initiated by Declarant may be made only with the consent of Declarant and the affirmative vote or written consent, or any combination thereof, of Members holding at least sixty percent (60%) of the voting power in The Falls at Hayden Run Master Association; provided, however, that the percentage of votes necessary to amend a specific clause of this Declaration shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

Section 12.3 Effective on Recording. Any Amendment, to be effective, must be recorded in the office of the Recorder of Franklin County, Ohio as hereinafter provided. A copy of such amendment or modification, executed and acknowledged by the necessary number of Owners (and by Declarant as required herein) accompanied by a certificate of a licensed abstract or title company as to ownership, or a copy of the amendment or modification together with a duly authenticated certificate of the Secretary of the Board stating that the required number of consents of Owners and a certificate of a licensed title or abstract company were obtained and are on file in the office of The Falls at Hayden Run Master Association, shall be recorded in the office of the Recorder of Franklin County, Ohio. Any amendment shall be effective immediately upon such recordation.

Section 12.4 Revocation. This Declaration shall not be revoked without the consent of all of the Owners in a written instrument duly recorded.

Section 12.5 Compliance with Documents. Each Owner shall abide by and benefit from the provisions, covenants, conditions, and restrictions contained in the The Falls at Hayden Run Community Documents.

Section 12.6 Violations Deemed a Nuisance. Every violation hereof or of any other of The Falls at Hayden Run Community Documents is deemed to be a nuisance and is subject to all the remedies provided for the abatement thereof. In addition, all public and private remedies allowed at law or equity against anyone in violation of these covenants shall be available.

Section 12.7 Compliance. Each Member, Owner, or other occupant of any part of The Falls at Hayden Run Community Area shall comply with the provisions of The Falls at Hayden Run Community Documents as the same may be amended from time to time.

Section 12.8 Failure to Comply. Failure to comply herewith shall be grounds for an action to recover damages or for injunctive relief to cause any such violation to be remedied, or both. Reasonable notice and an opportunity for a hearing as provided in the Code of Regulations shall be given to the non-complying Owner prior to commencing any legal proceedings.

Section 12.9 Enforcement. The Falls at Hayden Run Master Association or any Owner shall have the right to enforce against any Owner, and any Owner shall have the right to enforce against The Falls at Hayden Run Master Association, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by The Falls at Hayden Run Master Association or by any Owner to enforce any covenants or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 12.10 Remedies. In addition to the remedies set forth above in this Article XII, any violation of The Falls at Hayden Run Community Documents shall give to the Board, the Manager or the Declarant, on behalf of the Owners, the right to enter upon the offending Site or take appropriate peaceful action to abate, remove, modify or replace, at the expense of the offending owner any Building, thing or condition that may exist thereon contrary to the interest and meaning of The Falls at Hayden Run Community Documents. If the offense occurs on any easement, walkway, Common Area or the like, the cure shall be at the expense of the Owner or other person responsible for the offending condition. The Declarant, Board, Manager, and their respective members, trustees, officers, agents, and employees shall have no liability to any Owner or its occupants, guests or tenants for any actions taken pursuant to this Declaration.

Section 12.11 Non-Exclusive Remedies. All the remedies set forth herein are cumulative and not exclusive.

Section 12.12 No Liability. No member of the Board, the Declarant, the Architectural Review Committee, the Manager nor any Owner shall be liable to any other Owner for the failure to enforce any of The Falls at Hayden Run Community Documents at any time.

Section 12.13 Recovery of Costs. If legal assistance is obtained to enforce any of the provisions hereof, or in any legal proceeding (whether or not suit is brought) for damages or for the enforcement of or to restrain the violation of The Falls at Hayden Run Community Documents, the prevailing party shall be entitled to recover all costs incurred by it in such, including reasonable attorneys' fees as may be incurred, or if suit is brought as may be determined by the court.

Section 12.14 Resolution of Disputes. If any dispute or questions arises between Owners or between Owners and The Falls at Hayden Run Master Association or the Architectural Review Committee relating to the interpretation, performance or non-performance, violation, or enforcement of The Falls at Hayden Run Community Documents, such matter may be subject to a hearing and determination by the Board in accordance with the procedures which may be set forth in the Code of Regulations.

Section 12.15 Severability. This Declaration to the extent possible, shall be construed or reformed so as to give validity to all of the provisions hereof. Any provision of this Declaration found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceabilty without invalidating any other part hereof.

Section 12.16 Construction. In interpreting words 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.

Section 12.17 Headings. The headings are included only for purposes of convenient reference, and they shall not affect the meaning or interpretation of this Declaration.

Section 12.18 Registration of Mailing Address. Each Owner and Member shall register his mailing address with the Secretary of The Falls at Hayden Run Master Association from time to time. If an Owner or Member fails to register his mailing address, such address shall be deemed to be the address of the Owner's Privately Owned Site.

Section 12.19 Notice. All notices or requests required hereunder shall be in writing. Notice to any Owner or Member shall be considered delivered and effective upon personal delivery, or three days after posting, when sent by first class mail, to the address of such Owner or Member on file in the records of The Falls at Hayden Run Master Association at the time of such mailing. Notice to the Board, The Falls at Hayden Run Master Association or to the Architectural Review Committee shall be considered delivered and effective upon personal delivery, or three days after posting, when sent by first class mail, to The Falls at Hayden Run Master Association, the Board, the Committee or the Manager, at such address as shall be established by The Falls at Hayden Run Master Association from time to time by notice to the Owners or Members.

Section 12.20 Waiver. No failure on the part of The Falls at Hayden Run Master Association, the Board, or the Committee to give notice of default or to exercise or to delay in exercising any right or remedy hereunder shall operate as a waiver, except as herein specifically provided, should the Board or Committee fail to respond to certain requests. No wavier shall be effective unless it is in writing, signed by the president or vice president of the Board on behalf of The Falls at Hayden Run Master Association or by the chairman of the Committee if on behalf of the Committee.

Section 12.21 Conflicts Between Documents. In case of conflict between the Declaration and the Articles of Incorporation or the Code of Regulations, the Declaration shall control. In case of conflict between the Articles of Incorporation and the Code of Regulations, the Articles of Incorporation shall control.

Section 12.22 Assignment. Declarant may assign all or any part of its rights and reservations hereunder to any successor who takes title to all or part of The Falls at Hayden Run Master Association Properties. Such successor shall be identified, the particular rights being assigned shall be specified, and, to the extent required, concomitant obligations shall be expressly assumed by such successor, all in a written instrument duly recorded in the records of the office of the Recorder of Franklin County, Ohio.

Section 12.23 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by The Falls at Hayden Run Master Association unless approved by a vote of sixty percent (60%) of the voting power of the Members. This Section shall not apply, however, to (a) actions brought by The Falls at Hayden Run Master Association to enforce the provision of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of Assessments as provided in Article VIII hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by The Falls at Hayden Run Master Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage vote, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 12.24 Non-Condominium/Non-Cooperative. The Falls at Hayden Run Master Association does not and is not intended to constitute a condominium association or a cooperative association. This Declaration is not part of the common elements of any condominium or cooperative unless subject to a declaration of condominium or cooperative encumbering any such property.

Section 12.25 Limitation of Liability and Indemnification. The Falls at Hayden Run Master Association shall indemnify every officer, trustee, and committee member against any and all expense, including counsel fees, reasonably incurred by or imposed upon such officer, trustee, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Trustees) to which he or she may be a party by reason of being or having been an officer, trustee, or committee member. The officers, trustees, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and trustees shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of The Falls at Hayden Run Master Association (except to the extent that such officers or trustees may also be Owners), and The Falls at Hayden Run Master Association shall indemnify and forever hold each such officer and trustee free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, trustee, or committee member, or former officer, trustee, or committee member may be entitled. The Falls at Hayden Run Master Association shall, at its expense, maintain adequate general liability and officers' and trustees' liability insurance as required in Article V to fund this obligation, if such insurance is reasonably available.

Section 12.26 Notice of Sale or Transfer of Title. In the event that any Owner desires to sell or otherwise transfer title to his or her Site, such Owner shall give the Board of Trustees at least seven days prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Trustees may reasonably require. Until such written notice is receive by the Board of Trustees, the transferor shall continue to be jointly and severally responsible for all obligations of the owner of the Site hereunder, including payment of Assessments, notwithstanding the transfer of title to the Site.

Section 12.27 Security. The Falls at Hayden Run Master Association may, but shall not be obligated to, maintain or support certain activities within The Falls at Hayden Run Community Area designed to make The Falls at Hayden Run Community Area safer than it otherwise might be including, but not limited to, providing or entering into agreements with others to provide security services to The Falls at Hayden Run Community Area. The Falls at Hayden Run Master Association shall have the right to charge a fee to Owners utilizing such services. Neither The Falls at Hayden Run Master Association, Declarant, nor any successor of Declarant shall in any way be considered insurers or guarantors of security within The Falls at Hayden Run Community Area, however, and neither The Falls at Hayden Run Master Association, Declarant, nor any successor of Declarant shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. All Owners and occupants of any Privately Owned Site, tenants, guests and invitees of any Owner, as applicable, acknowledge that The Falls at Hayden Run Master Association and its Board of Trustees, Declarant, or any successor of Declarant do not represent or warrant that any fire protection system, burglar alarm system or other security system installed in any Privately Owned Site may not be compromised or circumvented, or that any fire protection or burglar alarm systems or other security systems will prevent loss, injury or death by fire or otherwise. Each Owner, by acceptance of a deed to a Site, releases and indemnifies Declarant and The Falls at Hayden Run Master Association from all claims arising out of any security measures undertaken or provided by or through Declarant or The Falls at Hayden Run Master Association.

Section 12.28 Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until 21 years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

ARTICLE XIII

MORTGAGEE RIGHTS

Section 13.1 General. The following provisions are for the benefit of holders, insurers, or guarantors of First Mortgages on Privately Owned Sites in The Falls at Hayden Run Community. To the extent applicable, necessary, or proper, the provisions of this Article XIII apply to this Declaration, the Articles and the Code of Regulations.

Section 13.2 Notices of Action. A holder, insurer, or guarantor of a First Mortgage, who provides written request to The Falls at Hayden Run Master Association (such request to state the name and address of such holder, insurer , or guarantor and identification of the Privately Owned Site), shall be an "eligible holder" (hereinafter "Eligible Holder") and shall be entitled to timely written notice of:

13.2.1. Any condemnation loss or casualty loss which affects a material portion of The Falls at Hayden Run Master Association Properties or which affects any Privately Owned Site on which there is a First Mortgage held, insured, or guaranteed by such Eligible Holder.

13.2.2. Any default in performance of any obligation unde The Falls at Hayden Run Community Documents, including any delinquency in the payment of Assessments or charges owed by an Owner of a Privately Owned Site subject to a First Mortgage held, insured, or guaranteed by such Eligible Holder (or any First Mortgagee) which continues for a period of 60 days;

13.2.3. Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by The Falls at Hayden Run Master Association; or

13.2.4. Any proposed action which would require the approval of a specified percentage of Eligible Holders, as required in Sections 13.3 and 13.4.

Section 13.3 Other Provisions for the Benefit of Eligible Holders. To the extent permitted under Ohio law, the approval of Eligible Holders of Mortgages on Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in The Falls at Hayden Run Master Association, shall be obtained before taking the following actions:

13.3.1. Restoration or repair of The Falls at Hayden Run Master Association Properties, after a partial condemnation or damage due to an insurable hazard, which will not be performed substantially in accordance with The Falls at Hayden Run Community Documents and the original plans and specifications; or

13.3.2. Any election to terminate the legal status of The Falls at Hayden Run Master Association after substantial destruction or a substantial taking in condemnation of The Falls at Hayden Run Master Association Properties.

Section 13.4 Eligible Holders' Approval of Amendments to Documents. To the extent permitted by Ohio law, and except for amendments and terminations made after substantial destruction or a substantial taking in condemnation of The Falls at Hayden Run Master Association Properties, the following approvals shall be required:

13.4.1. The approval of Eligible Holders of Mortgages on the Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in The Falls at Hayden Run Master Association, subject to the Eligible Holder Mortgages shall be required to terminate the legal status of The Falls at Hayden Run Master Association; and

13.4.2. The approval of the Eligible Holders of Mortgages on Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in The Falls at Hayden Run Master Association, shall be required to add to or amend any material provisions of The Falls at Hayden Run Community Documents which establish, provide for, govern, or regulate any of the following (an additional or amendment shall not be deemed material if it is for the purpose of correcting technical errors or for clarification):

(a) Voting;

(b) Assessments, Assessment liens, subordination of such liens;

(c) Insurance of fidelity bonds;

(d) Rights to use of the Common Area;

(e) Responsibility for maintenance and repair of The Falls at Hayden Run Master Association Properties;

(f) Convertibility of Privately Owned Sites into Common Areas or Common Areas into Privately Owned Sites;

(g) Any provisions which are for the express benefit of Mortgagees;

(h) Reserves for maintenance, and replacement of the Common Area;

(i) Boundaries of any Privately Owned Site; or

(j) Leasing of Privately Owned Sites.

Section 13.5 [Reserved]

Section 13.6 First Mortgagees May Pay The Falls at Hayden Run Master Association Properties Charges. Any First Mortgagee may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any of The Falls at Hayden Run Master Association Properties and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such The Falls at Hayden Run Master Association Properties, and First Mortgagees making such payments shall be owed immediate reimbursement therefor from The Falls at Hayden Run Master Association.

Section 13.7 Approval Deemed Given. If approval of an Eligible Holder or First Mortgagee is requested in writing pursuant to this Article XIII and a negative response is not received by The Falls at Hayden Run Master Association within 30 days after such Eligible Holder's or First Mortgagee's receipt thereof, then such Eligible Holder or First Mortgagee shall be deemed to have given its approval.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day first above written.

THE FALLS AT HAYDEN RUN, LTD.,
an Ohio limited liability company

By: _____
Michael J. DeAscentis II, its Manager

STATE OF OHIO)
) SS.
COUNTY OF FRANKLIN)

This instrument was acknowledged and signed before me this 12 day of October, 2005, by Michael J. DeAscentis II, the Manager of The Falls at Hayden Run, Ltd., an Ohio limited liability company, on behalf of the limited liability company.

THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee
Notary Public

73.476 ACRES

Situate in the State of Ohio, County of Franklin, City of Columbus, lying in Virginia Military Survey No. 3453 and being part of the original 104 acre tract conveyed to Kermit C. & Dorothy A. Grener by deed of record in Deed Book 898, Page 543, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and more particularly bounded and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey monument No. 5179 and being referenced by Franklin County Geodetic Survey Monument No. 5045 at a bearing and distance of North 49° 24' 38" West 202.82 feet, marking the centerline intersection of Hayden Run Road and Leppert Road;

Thence North 49° 24' 38" West, a distance of 202.82 feet, with said centerline of Hayden Run Road, to Franklin County Geodetic Survey monument No. 5045 found in the westerly line of said original 104 acre tract and at the southerly corner of the 1.837 acre tract conveyed to Bryce A. & Julie L. Oliver by deed of record in Official Record 11082 D02;

Thence North 06° 37' 21" West, a distance of 58.89 feet, across said Hayden Run Road right-of-way and with said westerly line of original 104 acre tract and easterly line of said 1.837 acre tract, to an iron pin set in the northerly right-of-way line of said Hayden Run Road at the northwesterly corner of the 4.4164 acre tract conveyed to Franklin County Commissioners by deed of record in Official Record 19678A01, said iron pin being the TRUE POINT OF BEGINNING of the herein described tract;

Thence continuing North 06° 37' 21" West, a distance of 1484.27 feet, with said westerly line of original 104 acre tract and easterly lines of said 1.837 acre tract, the 2.862 acre tract conveyed to Ruth A. Dalessandro by deed of record in Instrument No. 200303250085433, the 3.047 acre tract conveyed to Fayee F. Bekheit & Sonia G. Bishara by deed of record in Official Record 26841 H08 and the 161.25 acre tract conveyed to Rings Farm Ltd. by deed of record in Instrument No. 199901050002791, to an iron pin set at the northwesterly corner of said original 104 acre tract;

Thence North 83° 00' 23" East, a distance of 1465.28 feet, with a line common to said original 104 and 161.25 acre tracts, to a 1" iron pipe found at a common corner of said original 104 acre tract and the 93.195 acre tract conveyed to Dominion Homes, Inc. by deed of record in Instrument Number 200409220221891;

Thence South 05° 45' 39" East, a distance of 1476.72 feet, with the line common to said original 104 and 92.82 acre tracts, to a ¾" iron pipe found at a common corner of said 93.195 acre tract and the 18.194 acre tract conveyed to John G. Kramer by deed of record in Official Record 04868 C01;

Thence South 06° 05' 54" East, a distance of 1284.62 feet, with the line common to said original 104 and 18.194 acre tracts, to an iron pin set in the aforesaid northerly right-of-way line of Hayden Run Road at the southwesterly corner of said 18.194 acre tract and northeasterly corner of said 4.4164 acre tract;

The following eight (8) courses and distances with said northerly right-of-way line of Hayden Run Road and said 4.4164 acre tract and across said original 104 acre tract:

1. Thence North 69° 35' 23" West, a distance of 265.10 feet, to an iron pin set at a point of curvature;

2. Thence with the arc of said curve to the right having a central angle of 10° 19' 40", a radius of 1597.02 feet, and a chord bearing N 64° 25' 33" West, a chord distance of 287.48 feet, to an iron pin set;

73.476 Acres

3. Thence North 51° 38' 35" West, a distance of 97.75 feet, to an iron pin set;
4. Thence North 55° 49' 38" West, a distance of 176.64 feet, to an iron pin set;
5. Thence North 48° 20' 39" West, a distance of 268.62 feet, to an iron pin set;
6. Thence North 45° 35' 47" West, a distance of 150.33 feet, to an iron pin set;
7. Thence North 53° 41' 59" West, a distance of 200.56 feet, to an iron pin set;
8. Thence North 49° 24' 38" West, a distance of 484.07 feet, to the TRUE POINT OF BEGINNING. Containing 73.476 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

The bearings in the above description are based on the Ohio State Plane Coordinate System – South Zone as per NAD83 (1986 Adjustment). Control for bearings was from coordinates of monument Nos. FCGS 8876 and FCGS 2221, having a bearing of North 88° 53' 20" East, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.

EVANS, MECHWART, HAMBLETON & TILTON, INC.

STATE OF OHIO
JAMES M. PEARSALL 7840 REGISTERED PROFESSIONAL SURVEYOR

James M. Pearsall 11/15/04
James M. Pearsall Date
Registered Surveyor No. 7840

JMP;bk/Nov 12, 04
73_476 acres 40086

0-110-L
Split
73.476 Acres
out of
485-266723
Annexed from
277-266723

DESCRIPTION VERIFIED
DEAN C. RINGLE, P.E.P.S.
BY:
DATE: 16 Nov 04

PRELIMINARY
APPROVAL
OK for Clerk Deed Preparation
FRANKLIN COUNTY
ENGINEERING DEPT.
DATE: 15 Nov 04

26.142 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, lying in Virginia Military Survey Number 3453, and being part of the 104 acre tract conveyed to Kermit C. Grener and Dorothy A. Grener by deed of record in Deed Book 898, Page 543, and part of vacated roadway conveyed to Kermit C. and Dorothy A. Grener by deed of record in Official Record 19678A01 (all references are to the records of the Recorder's Office, Franklin County, Ohio), and being more particularly described as follows:

Beginning, for reference, at a Franklin County Geodetic Survey Monument No. 5179 and being referenced by Franklin County Geodetic Survey Monument No. 5045 at a bearing and distance of North 49° 24' 38" West 202.82 feet, marking the centerline intersection of Hayden Run Road and Leppert Road;

thence South 49° 24' 38" East, a distance of 60.00 feet, with the centerline of said Hayden Run Road, to a point;

thence South 40° 35' 22" West, a distance of 45.00 feet, across said Hayden Run Road right-of-way, to an iron pin set in the southerly right-of-way line of said Hayden Run Road, and also being the 4.4164 acre tract conveyed to Franklin County Commissioners by deed of record in Official Record 19678A01, the TRUE POINT OF BEGINNING;

thence with the southerly right-of-way line of Hayden Run Road and the southerly line of said 4.4164 acre tract, the following courses and distances:

South 49° 24' 38" East, a distance of 278.03 feet, to an iron pin set;

South 46° 32' 53" East, a distance of 100.12 feet, to an iron pin set;

South 49° 24' 38" East, a distance of 418.57 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left, having a central angle of 06° 30' 54", a radius of 1687.02 feet, an arc length of 191.83 feet, and a chord which bears South 52° 40' 09" East, a distance of 191.72 feet, to an iron pin set at a point of tangency;

South 62° 10' 06" East, a distance of 183.42 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left, having a central angle 07° 25' 17", a radius of 1677.02 feet, an arc length of 217.22 feet, and a chord which bears South 65° 52' 45" East, a distance of 217.07 feet, to an iron pin set;

South 69° 35' 23" East, a distance of 305.00 feet, to an iron pin set in the line common to said 104 acre tract and a 4.752 acre tract conveyed to Juanita J. Huffman by deed of record in Deed Book 2882, Page 415;

thence South 06° 05' 54" East, a distance of 464.79 feet, with the easterly line of said 104 acre tract, and the westerly lines of said 4.752 acre tract and a 6.099 acre tract conveyed to William E Storts and Kay L. Storts by deed of record in Official Record 8625J01, passing a 3/4" iron pipe found at 364.18 feet, to an iron pin set at a common corner of said 104 and 6.099 acre tracts;

26.142 ACRES
- 2 -

thence South 87° 45' 43" West, a distance of 950.19 feet, with the southerly line of said 104 acre tract, the northerly lines of said 6.099 acre tract and a 109 acre tract conveyed to Investors Realty LLC by deed of record in Instrument Number 200311050354616 and the common line of V.M.S. 3453 and V.M.S. 3543, passing a 3/4" iron pipe found at 89.48 feet, to an iron pin set at a common corner of said 104 acre tract and a 2.506 acre tract conveyed to Phyllis J. Walken and Charles E. Walken by deed of record in Instrument Number 200007200143380;

thence with the lines common to said 104 and 2.506 acre tracts the following courses and distances:

North 07° 22' 49" West, a distance of 72.85 feet, to an iron pin set;

North 13° 40' 51" East, a distance of 88.38 feet, to a 3/4" iron pipe found;

North 73° 29' 23" West, a distance of 496.95 feet, to an iron pin set in the easterly right-of-way line of said Leppert Road, also being a 0.435 acre tract conveyed to the County of Franklin by deed of record in Deed Book 3314, Page 15;

thence North 18° 46' 58" West, a distance of 143.18 feet, with the easterly right-of-way line of said Leppert Road and said 0.435 acre tract, to an iron pin set;

thence South 83° 18' 43" West, a distance of 20.00 feet, across said Leppert Road right-of-way and with the northerly line of said 0.435 acre tract, to a magnetic nail set in the centerline of said Leppert Road;

thence North 06° 41' 17" West, a distance of 450.54 feet, with the centerline of said Leppert Road, to a railroad spike found at a corner common to said 104 acre tract and a 0.785 acre tract conveyed to Dolores Y. Sherwood and Wanda F. Straub by deed of record in Official Record 10429J14;

thence with the lines common to said 104 and 0.785 acre tracts the following courses and distances:

South 79° 32' 17" East, a distance of 132.05 feet, to an iron pin set;

North 19° 13' 40" East, a distance of 177.68 feet, to an iron pin set in the centerline of said vacated roadway;

North 69° 35' 23" West, a distance of 184.04 feet, also with the centerline of said vacated roadway, to an iron pin set in the easterly right-of-way line of said Leppert Road;

thence with the easterly right-of-way line of said Leppert Road and easterly line of said 4.4164 acre tract, the following courses and distances:

North 06° 41' 17" West, a distance of 99.24 feet, to an iron pin set;

North 01° 08' 02" East, a distance of 87.15 feet, to an iron pin set at a point of curvature;

26.142 ACRES
- 3 -

with the arc of said curve to the right, having a central angle 39° 27' 32", a radius of 200.00 feet, an arc length of 137.74 feet, and a chord which bears North 20° 51' 51" East, a distance of 135.03 feet, to an iron pin set at a point of tangency;

North 40° 35' 37" East, a distance of 22.83 feet, to an iron pin set;

North 85° 30' 59" East, a distance of 14.17 feet, to the TRUE POINT OF BEGINNING. Containing 26.142 acres, more or less. Of the above described 26.142 acre tract, 9.615 acres are part of Parcel Number 485-266723, 13.910 acres are part of Parcel Number 450-266725, and 2.617 acres are part of Parcel Number 450-266724.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System - South Zone as per NAD83 (1986 Adjustment). Control for bearings was from coordinates of monuments FCGS 8876 & FCGS 2221, having a bearing of North 88° 53' 20" East, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.

STATE OF OHIO
JAMES M. PEARSALL 7840 REGISTERED PROFESSIONAL SURVEYOR

EVANS, MECHWART, HAMBLETON & TILTON, INC.

James M. Pearsall 11/15/04

James M. Pearsall — Date
Registered Surveyor No. 7840

JMP:jlk/Nov 12, 04
26_142acres 40086 jmp.doc

DESCRIPTION VERIFIED
DEAN C. RINGLE, P.E.,P.S.
BY:
DATE: 16 Nov 04

0-110-C
All the
Bal of
(485)
266723
(Annexed from 27-266723)
+
All of
450-266725
(annexed from 203-266725)
+
All of
& 450-266724
(Annexed from 203-266724)

PRELIMINARY APPROVAL
or for Closing Deed Department
FRANKLIN COUNTY ENGINEERING DEPT.
DATE: 15 Nov 04 BY:

Less and except from such Tracts I and II, the following three parcels:

Parcel A

1.773 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Virginia Military Survey No. 3453, being a part of the 73.476 acre tract conveyed to The Falls at Hayden Run, Ltd. by deed of record in Instrument Number 200411160262534, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning for Reference, at Franklin County Geodetic Survey Monument Number 5179, found at the centerline intersection of Hayden Run Road and Leppert Road, being South 49° 24' 39" East, a distance of 202.81 feet from Franklin County Geodetic Survey Monument Number 5045;

Thence North 40° 35' 22" East, a distance of 40.00 feet, across said Hayden Run Road, to a point in the northerly right-of-way line thereof, being the southerly line of said 73.476 acre tract;

Thence South 49° 24' 38" East, a distance of 43.23 feet, with said northerly right-of-way line, and said southerly line, to an iron pin set at the TRUE POINT OF BEGINNING;

Thence across said 73.476 acre tract, the following courses and distances:

With the arc of a curve to the right, having a central angle of 40° 50' 30", a radius of 21.50 feet, an arc length of 15.33 feet, and a chord which bears North 20° 10' 06" East, a chord distance of 15.00 feet, to an iron pin set at a point of tangency;

North 40° 35' 21" East, a distance of 42.44 feet, to an iron pin set at a point of curvature;

With the arc of said curve to the right, having a central angle of 08° 47' 38", a radius of 762.00 feet, an arc length of 116.95 feet, and a chord which bears North 44° 59' 10" East, a chord distance of 116.84 feet, to an iron pin set;

South 49° 24' 38" East, a distance of 290.01 feet, to an iron pin set at a point of curvature;

With the arc of said curve to the left, having a central angle of 27° 37' 38", a radius of 306.00 feet, an arc length of 147.55 feet, and a chord which bears South 63° 13' 27" East, a chord distance of 146.12 feet, to an iron pin set;

South 05° 45' 39" East, a distance of 28.28 feet, to an iron pin set at a point of curvature;

With the arc of said curve to the right, having a central angle of 74° 19' 53", a radius of 7.00 feet, an arc length of 9.08 feet, and a chord which bears South 31° 24' 18" West, a chord distance of 8.46 feet, to an iron pin set at a point of reverse curvature;

With the arc of said curve to the left, having a central angle of 27° 58' 54", a radius of 130.00 feet, an arc length of 63.49 feet, and a chord which bears South 54° 34' 47" West, a chord distance of 62.86 feet, to an iron pin set at a point of tangency;

1.773 ACRES
2

South 40° 35' 21" West, a distance of 107.18 feet, to an iron pin set in the southerly line of said 73.476 acre tract, being the northerly right-of-way line of said Hayden Run Road;

Thence with said southerly line, and said northerly right-of-way line, the following courses and distances:

North 45° 35' 47" West, a distance of 47.55 feet, to an iron pin set;

North 53° 41' 59" West, a distance of 200.56 feet, to an iron pin set;

North 49° 24' 38" West, a distance of 194.80 feet, to the TRUE POINT OF BEGINNING, containing 1.773 acres of land, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System - South Zone NAD83 (1986 adjustment). Control for bearings was derived from coordinates of monuments FCGS 8876 and FCGS 2221, having a bearing of North 88° 53' 20" East between them, as established by the Franklin County Engineering Department.

EVANS, MECHWART, HAMBLETON, & TILTON, INC.

Heather L. King
Professional Surveyor No. 8307

Date

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EXHIBIT "A"

Parcel B

0.220 ACRE

Situated in the State of Ohio, County of Franklin, Township of Washington, Virginia Military Survey No. 3453, being part of the 73.476 acre tract conveyed to Lifestyles Communities by deed of record in Instrument Number 2004_____, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument No. 5045, being in the centerline of Hayden Run Road, in the westerly line of said Virginia Military Survey No. 3453, and at the southeast corner of the 1.837 acre tract conveyed to Bryce A. and Julie L. Oliver by deed of record in Official Record 11082D02;

Thence North 06° 37' 21" West, a distance of 1440.42 feet, with the westerly line of said 73.476 acre tract, and the easterly lines of said 1.837 acre tract, the 2.862 acre tract conveyed to Ruth A. Dalessandro by deed of record in Instrument Number 200303250085433, the 3.047 acre tract conveyed to Faye F. Bekheit and Sonia G. Bishara by deed of record in Official Record 26841H08, and the remainder of the 161.25 acre tract conveyed to Rings Farms Ltd by deed of record in Instrument Number 199901050002791, and continuing with the westerly line of said Survey No. 3453, to an iron pin set, said iron pin being the TRUE POINT OF BEGINNING;

Thence North 06° 37' 21" West, a distance of 102.74 feet, continuing with the line common to said 73.476 and 161.25 acre tracts, to an iron pin set at a common corner thereof;

Thence North 83° 00' 23" East, a distance of 205.33 feet, with a line common to said 73.476 and 161.25 acre tracts, to an iron pin set;

Thence with a curve to the left, having a central angle of 12° 28' 02", a radius of 1060.00 feet, an arc length of 230.65 feet, and a chord which bears South 56° 29' 57" West, a chord distance of 230.19 feet, across said 73.476 acre tract, to the TRUE POINT OF BEGINNING, containing 0.220 acre of land, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System - South Zone NAD83. Control for bearings was derived from coordinates of monuments FCGS 8876 and FCGS 2221, having a bearing of North 88° 53' 20" East between them, as established by the Franklin County Engineering Department.

0-110-L
ALL THE BALANCE
ON SPLIT
(485)266723

STATE OF OHIO
JAMES M. PEARSALL
7840
REGISTERED PROFESSIONAL SURVEYOR

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DESCRIPTION VERIFIED
DEAN C. RINGLE, P.E., P.S.
BY: T.G.
DATE: 10/21/04
FRANKLIN COUNTY ENGINEER

EVANS, MECHWART, HAMBLETON & TILTON, INC.

James M. Pearsall 10/18/04

James M. Pearsall — Date
Registered Surveyor No. 7840

EXHIBIT "A"

Parcel C

LOT SPLIT APPROVED
CITY OF COLUMBUS
DEVELOPMENT DEPARTMENT
DATE 5/13/05 BY. Chris Mullen
CONDITIONS: N/A

0.488 ACRE

Situated in the State of Ohio, County of Franklin, Township of Washington, Virginia Military Survey No. 3453, being part of the 73.476 acre tract conveyed to The Falls at Hayden Run, Ltd. by deed of record in Instrument Number 200411160262535, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument No. 5045, being in the centerline of Hayden Run Road, in the westerly line of said Virginia Military Survey No. 3453, and at the southeast corner of the 1.837 acre tract conveyed to Bryce A. and Julie L. Oliver by deed of record in Official Record 11082D02;

Thence North 06° 37' 21" West, a distance of 1543.16 feet, with the westerly line of said 73.476 acre tract, and the easterly lines of said 1.837 acre tract, the 2.862 acre tract conveyed to Ruth A. Dalessandro by deed of record in Instrument Number 200303250085433, the 3.047 acre tract conveyed to Faye F. Bekheit and Sonia G. Bishara by deed of record in Official Record 26841H08, the 3.303 acre tract conveyed to Dominion Homes by deed of record in Instrument Number 200411090257812 and the remainder of the 161.25 acre tract conveyed to Rings Farms Ltd by deed of record in Instrument Number 199901050002791, and continuing with the westerly line of said Survey No. 3453, to an iron pin set, at a common corner of said 73.476 and 161.25 acre tracts;

Thence North 83° 00' 23" East, a distance of 1465.28 feet, with said common line, to a 1" iron pin found at a common corner of said 73.476 acre tract and the 93.195 acre tract conveyed to Dominion Homes Inc. by deed of record in Instrument Number 200409220221891;

Thence South 05° 45' 39" East, a distance of 60.00 feet, with the line common to said 73.476 and 93.195 acre tracts, to an iron pin set, said iron pin being the TRUE POINT OF BEGINNING;

Thence South 05° 45' 39" East, a distance of 209.72 feet, continuing with said common line, to an iron pin set;

Thence, across said 73.476 acre tract, the following courses and distances:

South 84° 14'21" West, a distance of 89.50 feet, to an iron pin set at a point of curvature;

With said curve to the right, having a central angle of 90° 00' 00", a radius of 12.50 feet, an arc length of 19.63 feet, and a chord which bears North 50° 45' 39" West, a chord distance of 17.68 feet, to an iron pin set at a point of tangency;

North 05° 45' 39" West, a distance of 188.78 feet, to an iron pin set at a point of curvature;

With said curve to the right, having a central angle of 89° 07' 56", a radius of 7.00 feet, an arc length of 10.89 feet, and a chord which bears North 38° 48' 19" East, a chord distance of 9.82 feet, to an iron pin set at a point of tangency;

0.488 ACRE
- 2 -

North 83° 22' 17" East, a distance of 95.12 feet, to the TRUE POINT OF BEGINNING, containing 0.488 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System - South Zone NAD83. Control for bearings was derived from coordinates of monuments FCGS 8876 and FCGS 2221, having a bearing of North 88° 53' 20" East between them, as established by the Franklin County Engineering Department.

STATE OF OHIO
JAMES M. PEARSALL 7840 REGISTERED PROFESSIONAL SURVEYOR

EVANS, MECHWART, HAMBLETON & TILTON, INC.

James M Pearsall 3/1/05

James M. Pearsall — Date
Registered Surveyor No. 7840

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PRELIMINARY APPROVAL
Correct Desc 1 2 2a-
FRANKLIN COUNTY ENGINEERING DEPT.
DATE: 02Mar05 BY: [illegible]

LOT SPLIT APPROVED
CITY OF COLUMBUS
DEVELOPMENT DEPARTMENT
DATE 5/13/05 BY: Chris Mathis
CONDITIONS: N/A

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