Condo Plat

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Robert G. Montgomery
Franklin County Recorder

DECLARATION AND BYLAWS

CREATING AND ESTABLISHING A PLAN FOR

CONDOMINIUM OWNERSHIP

UNDER CHAPTER 5311 OF THE REVISED CODE OF OHIO

FOR

THE FALLS AT HAYDEN RUN CONDOMINIUM

CERTIFICATE OF AUDITOR

October 18, 2005

Receipt is hereby acknowledged of a copy of the Declaration, Bylaws, and Drawings of the above-named Condominium.

CONNOR LAND

Joseph W. Testa / Janet E. Lenning
Auditor of Franklin County, Ohio

This instrument prepared by:
Christopher N. Swank
BRICKER & ECKLER LLP
100 South Third Street
Columbus, Ohio 43215
(614) 227-2300

FOR REFERENCE PLEASE SEE
CONDOMINIUM PLAT BOOK NO. 156 PAGE 16-52

TRANSFERRED

OCT 26 2005

JOSEPH W. TESTA
AUDITOR
FRANKLIN COUNTY, OHIO

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DECLARATION

This is the Declaration of The Falls at Hayden Run Condominium made on or as of the 18th day of October, 2005, pursuant to the provisions of Chapter 5311 of the Revised Code of Ohio.

RECITALS

A. The Falls at Hayden Run, Ltd., an Ohio limited liability company, "Declarant", is the owner in fee simple of all of the real property hereinafter described and the improvements thereon and appurtenances thereto.

B. The Declarant desires to create at this property a site of individually owned units, and commonly owned elements, and to these ends to submit this property to condominium ownership under the Condominium Act.

DEFINITIONS

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

1. "Additional Property" means the land, and improvements thereon, that may, at a subsequent time, be added to the Condominium Property and become a part of the Condominium.

2. "Articles" and "Articles of Incorporation" mean the articles, filed with the Secretary of State of Ohio, incorporating The Falls at Hayden Run Condominium Association as a corporation not-for-profit under the provisions of Chapter 1702 of the Revised Code of Ohio, as the same may be lawfully amended from time to time (The State of Ohio's enabling non-profit corporation act).

3. "Board" and "Board of Directors" mean those persons who, as a group, serve as the board of directors of the Condominium Association and are also one and the same as the board of directors of the Condominium established for the Condominium under the Condominium Act.

4. "Bylaws" mean the bylaws of the Condominium Association, as the same may be lawfully amended from time to time, created under and pursuant to the Condominium Act for the Condominium, and which also serve as the code of regulations of the Condominium Association under and pursuant to the provisions of Chapter 1702. A true copy of the Bylaws is attached hereto and made a part hereof.

5. "Common Elements" means all of the Condominium Property, except that portion described in this Condominium Declaration as constituting a Unit or Units, and is that portion of the Condominium Property constituting "common elements" of the Condominium under the Condominium Act.

6. "Condominium" and "The Falls at Hayden Run Condominium" mean the condominium regime for the Condominium Property created under and pursuant to the Condominium Act and under which each Unit Owner has an individual ownership interest in a Unit with the right to exclusive possession of that Unit and an undivided interest with the other Unit Owners in the Common Elements of the Condominium Property.

7. "Condominium Act" means the statutory law of the State of Ohio regulating the creation and operation of condominiums and is presently Chapter 5311 of the Revised Code of Ohio.

8. "Condominium Association" and "The Falls at Hayden Run Condominium Association" mean the corporation not-for-profit created by the filing of the Articles and is also one and the same as the association created for the Condominium under the Condominium Act.

9. "Condominium Declaration" means this instrument, by which the Condominium Property is hereby submitted to the Condominium Act, as this instrument may be lawfully amended from time to time.

10. "Condominium Instruments" means this Condominium Declaration, the Bylaws, the Drawings, the development disclosure statement described in Section 5311.26 of the Condominium Act and, as provided by the Condominium Act, "all other documents, contracts, or instruments establishing ownership of or exerting control over a condominium property or unit."

11. "Condominium Organizational Documents" means the Articles, the Bylaws, the Drawings, and this Condominium Declaration, as the same may be lawfully amended from time to time.

12. "Condominium Property" means the tract of land hereinafter described as being submitted to the Condominium Act, all buildings, structures and improvements situated thereon, and all easements, rights and appurtenances belonging thereto.

13. "Declarant" means whoever is designated in the recitals of this Condominium Declaration as creating the Condominium, and Declarant's successors and assigns, provided the rights specifically reserved to Declarant under the Condominium Organizational Documents shall accrue only to such successors and assigns as are designated in writing by Declarant as successors and assigns of such rights.

14. "Director" and "Directors" mean that person or those persons serving, at the time pertinent, as a director or directors of the Condominium Association, and mean that same person or those persons serving in the capacity of a member of the board of directors of the Condominium Association, as defined in the Condominium Act.

15. "Drawings" mean the drawings for the Condominium, and are the Drawings required pursuant to the Condominium Act. A set thereof is attached hereto, but the same may be detached and filed separately herefrom by the appropriate public authorities, as the same may be lawfully amended from time to time.

16. "Eligible Mortgagees" means the holders of valid first mortgages on Units who have given written notice to the Condominium Association stating their names, addresses and Units subject to their mortgages.

17. "Limited Common Elements" means those Common Elements serving exclusively one Unit or more than one but less than all Units, the enjoyment, benefit or use of which are reserved to the lawful occupants of that Unit or Units either in this Condominium Declaration, or by the Board, and is that portion of the Condominium Property constituting "limited common elements" of the Condominium under the Condominium Act.

18. "Occupant" means a person lawfully residing in a Unit, regardless of whether or not that person is a Unit Owner.

19. "Person" means a natural individual, corporation, partnership, trustee, or other legal entity capable of holding title to real property.

20. "The Falls at Hayden Run Master Development" means a real estate development being developed by Declarant on approximately 90.18 acres of land located north of Hayden Run Road, a portion of which will be comprised of the Condominium Property. The Falls at Hayden Run Master Development will include single-family homes and other condominium units (that may or may not be included within the Condominium), and may also contain civic buildings, recreational facilities and limited commercial space as well.

21. "The Falls at Hayden Run Master Association" means an Ohio corporation not-for-profit that Declarant has formed whose members shall consist of all Unit Owners, and any other record owner of a fee simple interest in The Falls at Hayden Run Master Development, and which will administer The Falls at Hayden Run Master Development pursuant to the terms and conditions of The Falls at Hayden Run Master Declaration.

22. "The Falls at Hayden Run Master Declaration" means a certain Declaration of Covenants, Easements, Restrictions and Assessment Liens for The Falls at Hayden Run Master Development filed of record with the Franklin County Recorder by the Declarant, which contains certain covenants, restrictions, easements and assessment liens that are applicable to The Falls at Hayden Run Master Development.

23. "Unit" and "Units" mean that portion or portions of the Condominium Property described as a Unit or Units in this Condominium Declaration, and is that portion of the Condominium constituting a "residential unit" or "residential units" of the Condominium under the Condominium Act.

24. "Unit Owner" and "Unit Owners" mean that person or those persons owning a fee-simple interest in a Unit or Units, each of whom is also a "member" of the Condominium Association, as well as The Falls at Hayden Run Master Association, as defined in Chapter 1702 of the Revised Code of Ohio.

THE PLAN

NOW, THEREFORE, Declarant hereby makes and establishes the following plan for condominium ownership of the below-described property under and pursuant to the provisions of the Condominium Act:

ARTICLE I

THE LAND

A legal description of the land constituting a part of the Condominium Property, located in the State of Ohio, County of Franklin, and City of Columbus, consisting of 7.289 acres, is attached hereto and marked Exhibit "A".

ARTICLE II

NAME

The name by which the Condominium shall be known is "The Falls at Hayden Run Condominium".

ARTICLE III

PURPOSES; RESTRICTIONS

Section 1. Purposes. This Condominium Declaration is being made to establish separate individual parcels from the Condominium Property to which fee-simple interests may be conveyed; to establish a Unit Owners' association to administer the Condominium; to provide for the preservation of the values of Units and the Common Elements; to provide for and promote the benefit, enjoyment and well being of Unit Owners and Occupants; to administer and enforce the covenants, easements, charges and restrictions hereinafter set forth; and to raise funds through assessments to accomplish these purposes.

Section 2. Restrictions. The Condominium and the Condominium Property shall be benefited by and subject to the following restrictions, along with any restrictions contained in The Falls at Hayden Run Master Declaration:

(a) Unit Uses. Except as otherwise specifically provided in this Condominium Declaration, no Unit shall be used for any purpose other than that of a residence for individuals living together as a single housekeeping unit, and uses customarily incidental thereto, provided, however, that no Unit may be used as a group home, commercial foster home, fraternity or sorority house, or any similar type of lodging, care or treatment facility. Notwithstanding the foregoing: (i) an occupant maintaining a personal or professional library, keeping personal business or professional records or accounts, conducting personal business (provided that such use does not involve customers, employees, licensees or invitees coming to the Unit), making professional telephone calls or conducting correspondence, in or from a Unit, is engaging in a use expressly declared

customarily incidental to residential use and is not in violation of these restrictions; (ii) it shall be permissible for the Declarant to maintain, during the period of its sale or rental of Units, but for no longer than a seven (7) year period of time from the time of the closing of the first sale of a Unit to a bona fide purchaser, one or more Units as sales and rental models and offices, and for storage and maintenance purposes, provided, that Declarant may maintain and utilize one or more of the Units in property added to the Condominium for such purposes for a two (2) year period of time from the time of the closing of the first sale of a Unit in the property so added; and (iii) one or more Units may be maintained for the use of the Condominium Association in fulfilling its responsibilities.

(b) Common Elements Uses. The Common Elements (except the Limited Common Elements) shall be used in common by Unit Owners and Occupants and their agents, servants, customers, invitees and licensees, in accordance with the purposes for which they are intended, reasonably suited and capable, and as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of Units. In the event that a pool/clubhouse/fitness facility is added as Common Elements, such facilities may be used for fitness purposes and for any commercial use as long as such use is in compliance with any and all current applicable zoning laws, regulations, and/or ordinances. Declarant, along with any licensees of Declarant, and the Unit Owners, along with any and all guests of the Unit Owners, shall use the clubhouse facilities in accordance with any rules/regulations adopted by Declarant or the Condominium Association. Further, Declarant reserves the right to lease a portion of the clubhouse as a sales center and, in such event, the clubhouse shall be subject to the lease in favor of Declarant for use of a portion of the clubhouse as a sales center. Unless expressly provided otherwise herein, no Common Elements shall be used for any purpose other than the health, safety, welfare, convenience, comfort, recreation or enjoyment of Unit Owners and Occupants.

(c) Limited Common Elements Uses. Those portions of the Common Elements described herein and shown on the Drawings as Limited Common Elements shall be used and possessed exclusively by the Unit Owners and Occupants of the Unit or Units served by the same, as specified in this Condominium Declaration, and shall be used only for the purposes intended and shall be maintained by such Unit Owners and Occupants.

(d) Visible Areas. Nothing shall be caused or permitted to be hung or displayed on the outside or inside of windows (except inoffensive drapes, curtains, or louvered blinds, all of which must appear white from the outside) or placed on the outside walls of a building or otherwise outside of a Unit, or any part thereof, and no sign, awning, canopy, shutter or television or citizens' band or other radio antenna or transmitter, or any other device or ornament, shall be affixed to or placed upon an exterior wall or roof or any part thereof, or the exterior of any door or window, or in, on, or over a patio or balcony, visible to the exterior, unless authorized by the Board or required by applicable law to be permitted, but in such case, subject to such lawful rules and regulations as the Board may adopt from time to time.

(e) Offensive Activities. No noxious or offensive activity shall be carried on in any Unit, or upon the Common Elements or Limited Common Elements, nor shall any

be used in any way or for any purpose which may endanger the health of or unreasonably disturb any Occupant.

(f) Vehicles. The Board may promulgate rules and regulations restricting or prohibiting the parking of automobiles, inoperable vehicles, trucks, trailers, boats and recreational vehicles on the Common Elements, including the Limited Common Elements, or parts thereof, and may enforce such regulations or restrictions by levying enforcement charges, having such vehicles towed away, or taking such other actions as it, in its sole discretion, deems appropriate.

(g) Renting and Leasing. No Unit or part thereof shall be rented or used for transient or hotel purposes, which is defined as: (i) rental under which occupants are provided customary hotel services such as room service for food and beverages, maid service, the furnishing of laundry and linen, busboy service, and similar services; or (ii) rental to roomers or boarders, that is, rental to one or more persons of a portion of a Unit only. No lease may be of less than an entire Unit. Any lease agreement shall be in writing, shall provide that the lease shall be subject in all respects to the provisions hereof, and to the rules and regulations promulgated from time to time by the Board, and shall provide that the failure by the tenant to comply with the terms of the Condominium Organizational Documents and lawful rules and regulations shall be a default under the lease. Prior to the commencement of the term of a lease, the Unit Owner shall notify the Board, in writing, of the name or names of the tenant or tenants and the time during which the lease term shall be in effect. In addition, in order to assure that the Condominium, from time to time, meets the requirements of institutional first mortgagees and institutional and governmental agency guarantors and mortgage insurers necessary to qualify buyers and owners and/or the Condominium for owner-occupant residential financing, and to maintain the character of the Condominium as primarily a housing community for owner-occupants, the Board, from time to time, may adopt rules limiting or restricting the number of Units in the Condominium that may be rented, provided, that no such rule shall limit or restrict the right of (i) an institutional first mortgagee, insurer, or guarantor which takes title to a Unit by deed in lieu of foreclosure, or a purchaser at a foreclosure sale, or the immediate successor in title to the Unit of that institutional first mortgagee, insurer, guarantor or purchaser, to rent the Unit(s) so acquired, or (ii) Declarant, or Declarant's assignee who becomes a successor developer of the Condominium, to rent a Unit or Units owned by Declarant or such successor.

(h) Signs. No sign of any kind shall be displayed to the public view on the Condominium Property except: (i) on the Common Elements, signs regarding and regulating the use of the Common Elements, provided they are approved by the Board; (ii) on the interior side of the window of a Unit, one professionally prepared sign, not in excess of nine square feet in size, advertising the Unit for sale or rent; and (iii) on the Common Elements and model Units, signs advertising the sale and/or rental of Units by the Declarant during the initial sale and rental period.

(i) Replacements. Any building erected to replace an existing building containing Units shall be of new construction, be of comparable size, design and construction to that replaced, and shall contain a like number of Units of comparable size to the Units in the building replaced.

(j) Structural Integrity. Nothing shall be done in any Unit, or in, on or to the Common Elements or Limited Common Elements, which may impair the structural integrity of any improvement.

(k) Construction in Easements. No structure, planting or other material shall be placed or permitted to remain within the easements for the installation and maintenance of utilities and drainage facilities which may damage or interfere with the installation and maintenance of utility lines or which may change the direction of the flow of drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easement areas. The utility facilities within the easement areas shall be subject to the right of the Condominium Association (or The Falls at Hayden Run Master Association) to maintain the same, and its right to delegate that right to a public authority or utility.

(l) Animals. Except as hereinafter provided, no animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or on the Common Elements. Notwithstanding the foregoing, household domestic pets, not bred or maintained for commercial purposes, may be maintained in a Unit, provided that: (i) the maintaining of animals shall be subject to such rules and regulations as the Board may from time to time promulgate, including, without limitation, the right to place limitations on the size, number and type of such pets, and the right to levy enforcement charges against persons who do not clean up after their pets; and (ii) the right of an Occupant to maintain an animal in a Unit shall be subject to termination if the Board, in its full and complete discretion, determines that maintenance of the animal constitutes a nuisance or creates a detrimental effect on the Condominium or other Units or Occupants.

(m) Conveyances. Each Unit shall be conveyed or transferred (voluntarily or involuntarily) as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof. The undivided interest of a Unit in the Common Elements shall be deemed to be conveyed or encumbered with the Unit even though that interest is not expressly mentioned or described in the deed, mortgage or other instrument of conveyance or encumbrance. Any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of an interest in the Common Elements will be void unless the Unit to which that interest is allocated is also transferred to the same transferee. In any instrument of conveyance or creating an encumbrance, or in any other document legally describing a Unit, it shall be sufficient to lawfully describe a Unit and its interest in the Common Elements by referring to the Unit designation of the Unit and the appropriate recording references of the initial page of this Condominium Declaration and the Drawings, and in the case of a Unit added to the Condominium, the initial pages of the amendment to this Condominium Declaration and the amendment to the Drawings by which such Unit was added to the Condominium. The right of a Unit Owner to sell, transfer or otherwise convey that owner's Unit is not subject to any right of first refusal or similar restriction, and any Unit Owner may transfer that owner's Unit free of any such limitation. To enable the Condominium Association to maintain accurate records of the names and addresses of Unit Owners, each Unit Owner agrees to notify the Condominium Association, in writing, within thirty (30) days after an interest in that Unit Owner's Unit has been transferred to another person. In addition, each Unit Owner agrees

to provide to a purchaser of that owner's Unit a copy of the Condominium Organizational Documents and all effective rules and regulations.

(n) Discrimination. No action shall at any time be taken by the Condominium Association or its Board which in any manner would discriminate against any Unit Owner in favor of another. In addition, notwithstanding any provision hereof, or any rule or regulation, the Board shall make reasonable accommodation if necessary to afford a handicapped person equal opportunity to use and enjoy the Condominium Property, provided that nothing contained herein shall be construed to mean or imply that any such accommodation be at the cost of the Condominium Association.

(o) Architectural Control. No building, fence, wall, sign or other structure or improvement shall be commenced, erected or maintained upon the Condominium Property, or any part thereof, nor shall any exterior addition to or change or alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Board or its designated representative or representatives, in its or their sole and unfettered discretion. Nothing visible to the exterior shall be permitted to be hung, placed, displayed or maintained in Limited Common Elements unless approved, in writing, by the Board or its designated representative or representatives, in its or their sole and unfettered discretion, or unless the same is authorized by existing rule or regulation adopted by the Board. Notwithstanding any repair or maintenance provision contained herein to the contrary, the Board may require, as a condition to approval, that the responsibility for repairing and maintaining the addition or improvement shall be the responsibility of the requesting Unit Owner and all future owners of that Unit.

(p) Rules and Regulations. In addition to adopting and enforcing rules and regulations in the instances specifically hereinbefore mentioned, the Board may, from time to time, adopt and enforce such further reasonable rules and regulations concerning use of the Condominium Property, or any part thereof, as it deems necessary or desirable to promote harmony, to serve the best interests of the Unit Owners, as a whole, and the Condominium Association, and to protect and preserve the nature of the Condominium and the Condominium Property. A copy of all rules and regulations shall be furnished by the Board to the owners of each Unit prior to the time when the same shall become effective.

(q) Disputes Between Unit Owners. In the event of any dispute between Unit Owners as to the application of the foregoing restrictions or any rule or regulation promulgated pursuant thereto, the party aggrieved shall submit a complaint in writing to the Board specifying the dispute. The Board shall set a time, date and place for a hearing thereon within sixty (60) days thereafter, and give written notice to each party thereof no less than three (3) days in advance. The Board shall thereupon hear such evidence on the dispute as the Board deems proper and render a written decision on the matter to each party within thirty (30) days thereafter. No action of any type may be instituted by either party to such a dispute unless the dispute has first been submitted to and determined by the Board, as aforesaid.

Section 3. Charges. Prior to imposing a charge for damages or an enforcement assessment pursuant to 5311.081(B)(12) of the Ohio Revised Code, the Board shall give the Unit Owner a written notice that includes the following:

(1) A description of the property damage or violation;

(2) The amount of the proposed charge or assessment;

(3) A statement that the Unit Owner has a right to a hearing before the Board to contest the proposed charge or assessment;

(4) A statement setting forth the procedure to request a hearing; and

(5) A reasonable date by which the Unit Owner must cure the violation to avoid the proposed charge or assessment.

To request a hearing, the Unit Owner shall deliver a written notice to the Board no later than the tenth (10th) day after receiving the notice required above. If the Unit Owner fails to make a timely request for a hearing, the right to that hearing shall be deemed waived, and the Board may immediately impose a charge for damages or an enforcement assessment. In the event that the owner requests a hearing in a timely manner, the Board shall provide the Unit Owner with a written notice that includes the date, time and location of the hearing.

The Board shall not levy a charge or assessment before holding any hearing request by any Unit Owner in a timely manner. The Unit Owners, through the Board, may allow a reasonable time to cure such violation prior to imposing a charge or assessment. Within thirty (30) days after a hearing at which the Board imposes a charge or assessment, the Condominium Association shall deliver a written notice of the charge or assessment to the Unit Owner. Any written notice required pursuant to the section shall be delivered to the Unit Owner or any Occupant of the Unit by any one of the following: personal delivery, certified mail, return receipt requested, or regular mail.

ARTICLE IV

IMPROVEMENT DESCRIPTIONS

Section 1. Buildings. There are eight (8) residential buildings, two (2) detached garage buildings and amenities as a part of the Condominium. Two (2) of the residential buildings each contain four (4) dwelling units, one of which residential buildings is accompanied by a detached garage building containing four (4), two (2) space garages. One of the residential buildings contains six (6) dwelling units, which residential building is accompanied by one (1) detached garage building, containing six (6) single space garages. Two (2) of the residential buildings each contain seven (7) dwelling units. The three (3) remaining residential buildings each contain eight (8) dwelling units. The residential buildings contain, in all, fifty-two (52) dwelling units and, in all, there are two (2) detached garage buildings. Four (4) of the Units contain three (3) bedrooms and forty-eight (48) of the Units contain two (2) bedrooms. The residential buildings

have a poured concrete lower level, with J-Cote waterproofing, are of wood frame construction with brick or vinyl siding and masonry accents and composition shingle roofs. The principal materials of which these residential buildings are constructed are wood, stone, glass, concrete, composition shingle and drywall. The residential buildings and garage buildings are located as shown on the Drawings.

Section 2. Other. Also on the Condominium Property are sidewalks, green areas and landscaped areas, private asphalt drives and parking areas.

ARTICLE V

UNITS

Section 1. Unit Designations. Each of the fifty-two (52) dwelling units, each of which is called "a Unit", is designated by a number. The unit designation of each Unit is shown on the Drawings where that Unit is located. The location and designation of each Unit is also shown on the plot plan attached hereto as Exhibit "B". Information concerning the Units, with a listing of proper Unit designations, is shown on the attached Exhibit "C".

Section 2. Composition of Units.

(a) Unit Composition. Each Unit constitutes a single freehold estate and consists of the space in the building designated by that Unit's designation on the Drawings that is bounded by the undecorated interior surfaces of the perimeter walls, the unfinished surface of the floor at the basement or lowest level, and the unfinished interior surface of the ceiling of the highest level, all projected, if necessary by reason of structural divisions such as interior walls and partitions, to constitute a complete enclosure of space, and all improvements within that space, including space in the attached garage. Notwithstanding the foregoing, the Units shall also include the parking space or spaces contained within detached garage buildings, as described and designated in this Declaration and the Drawings. Without limiting the generality of the foregoing, or, as appropriate, in addition, each Unit shall include:

(1) the decorated surfaces, including paint, lacquer, varnish, wall covering, tile and other finishing material applied to floors, ceilings and interior and perimeter walls, carpeting, if any, and also the floors and ceilings themselves, and the drywall, paneling and other finishing wall material;

(2) all windows, skylights, if any, and screens and doors, including garage doors and including storm doors and windows, if any, and the frames, sashes, thresholds and jambs, and the hardware therefor;

(3) all fixtures and appliances installed for the exclusive use of that Unit, commencing at the point of disconnection from the structural body of the building and from utility pipes, lines or systems serving the entire building or more than one Unit thereof, including, without limiting the generality hereof, built-in cabinets, dishwashers, garbage disposal units, refrigerators, stoves and hoods, television antennas and cables, furnaces, hot water heaters, heat pumps,

air-conditioning units (even though located outside the bounds of a Unit), and components of the foregoing, if any;

(4) all plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, ducts, conduits and apparatus, wherever located, which serve only that unit;

(5) all control knobs, switches, thermostats and electrical outlets and connections affixed to or projecting from the walls, floors and ceilings which service either the Unit or the fixtures located therein;

(6) all interior walls that are not necessary for support of the structure, and all components thereof and all space encompassed thereby;

(7) the portion of fireplaces, if any, actually within the interior of a Unit and the vents and dampers therefore accessible from the Unit's interior; and

(8) the attic space or storage space above a Unit, and the crawl space below a Unit, if any, to which the Unit has direct and exclusive access; excluding therefrom, however, all of the following items, whether or not located within the bounds of that unit:

(a) any supporting element of the building contained in interior walls;

(b) all plumbing, electric, heating, cooling and other utility or service lines, pipes, sump pumps and accessories thereto, wires, ducts and conduits which serve any other Unit; and

(c) fireplace stacks and chimneys, if any.

(b) Unit Types. Sizes. Locations and Components. The type, composition, and approximate interior area of each type of Unit are shown on the attached Exhibit "D". The Condominium does not contain any "Convertible Units", as defined in the Condominium Act. The designation, length, width and height of each Unit are also shown on the Drawings. Each Unit has direct access to a drive located in the Common Elements, which leads directly to Hayden Run Road, which is dedicated as a public road.

ARTICLE VI

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 1. Common Elements - Description. All of the Condominium Property, including all of the land and all improvements thereon and appurtenances thereto, except those portions labeled or described herein or on the Drawings as a part of a Unit, are Common Elements.

Limited Common Elements - Description. Those portions of the Common Elements that are labeled or designated "Limited Common Elements" on the Drawings, are Limited Common Elements. In the case of each Unit in the initial stage of the Condominium, those Limited Common Elements consist of: (A) front porch areas on all Units, (B) as to the four (4) Units in the Reserve style building, the area between the rear of the Unit and the detached parking garage building, which area may include a concrete patio, (C) as to the six (6) Units in the Austin style building, the area between the rear of the Unit and the detached parking garage building, which area may include a concrete patio, (D) as to the fourteen (14) Units in the Wellington style buildings, a rear porch/stoop area, a rear deck area, if any, and two (2) parking spaces immediately outside the garage door opening, (E) as to the sixteen (16) Units in the Stansbury style buildings, a rear porch/stoop area, a fenced in rear area, if any, and one (1) parking space immediately outside the garage door opening, (F) as to the eight (8) Units in the Franklin style building, a rear porch/stoop area and a fenced in rear area, if any, and (G) as to the four (4) Units in the Cromwell buildings, a rear yard concrete patio and two (2) parking spaces immediately outside the garage door opening. Each such Limited Common Element is reserved for the exclusive use of the Unit Owners and Occupants of the Unit it is described, designed or designated to serve. Unit Owners, other than Declarant, shall not be permitted to relocate boundaries between adjoining Units or appurtenant Limited Common Elements. Further, Unit Owners, other than Declarant, shall not be permitted to reallocate the rights to the use of Limited Common Elements between or among Units.

Undivided Interest. The undivided interest in the Common Elements of each Unit (rounded to at least the nearest one thousandth of a percent) is shown on the attached Exhibit "C", and, in each case, is based on each Unit having a stated par value so that each Unit will have an undivided interest in the Common Elements proportionate to its par value relative to the par values of other Units. The Common Elements shall be owned by the Unit Owners as tenants in common, and ownership thereof shall remain undivided. No Unit Owner may waive or release any rights in the Common Elements. Further, the undivided interest in the Common Elements of a Unit shall not be separated from the Unit to which it appertains. Any attempted conveyance, encumbrance, judicial sale or other transfer of a Unit Owner's fee interest in Common Elements will be void unless the Unit to which such interest is allocated is also transferred.

If at a later time the Condominium is expanded, as hereinafter provided, the undivided interests of Units added shall have par values equal to those shown on the attached Exhibit "C" for the applicable Unit types, such that all Units of the same type shall have equal par values and undivided interests regardless of when created.

ARTICLE VII

CONDOMINIUM ASSOCIATION

Section 1. Establishment of Condominium Association. The Condominium Association has been formed to be and to serve as the Unit Owners' association of the Condominium. The Declarant is presently the sole member of the Condominium Association.

Section 2. Membership. Membership in the Condominium Association shall be limited to the Unit Owners, and every person or entity who is or becomes a record owner of a fee or undivided fee simple interest in a Unit is a Unit Owner and shall be a member of the

Condominium Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership to the Condominium Association shall be appurtenant to and may not be separated from ownership of any Unit, and transfer of a Unit shall automatically transfer membership to the transferee.

Further, pursuant to the terms of The Falls at Hayden Run Master Declaration, every member of the Condominium Association shall also be a member of The Falls at Hayden Run Master Association.

Section 3. Voting Rights for the Condominium Association. Each Unit Owner shall be entitled to one vote for each Unit owned in fee simple, and, in the case of a Unit owned by more than one person, a proportionate part of a vote for ownership of an undivided fee simple interest in that Unit, provided, that unless timely challenged by an owner of a fee simple interest in a Unit, any owner of a fee simple interest in that Unit may cast the entire vote with respect to that Unit. The Board, from time to time, may suspend the right of a member of the Condominium Association to vote with respect to his, her, or its Unit for failure to pay assessments when due, or for failure to observe other of the terms of this Condominium Declaration, or rules and regulations of the Condominium Association, pursuant to rules and regulations duly adopted by the Board from time to time.

Voting rights of the members of The Falls at Hayden Run Master Association are set forth in The Falls at Hayden Run Master Declaration.

Section 4. Board of Directors of the Condominium Association. The Board initially shall be those three persons named as the initial Directors by the Declarant, or such other person or persons as may from time to time be substituted by Declarant. No later than sixty (60) days after the time that Units to which 25% of the undivided interests in the Common Elements appertain have been sold and conveyed by the Declarant, the Unit Owners shall meet, and the Unit Owners other than the Declarant shall elect one Director at such meeting to replace whichever Director Declarant designates.

Within the earlier of (a) five years from the date of the establishment of the Condominium Association, and (b) sixty (60) days after the sale and conveyance, to purchasers in good faith and for value, of Units to which seventy-five percent (75%) of the undivided interests in the Common Elements appertain, the Declarant shall relinquish control of the Condominium Association to the members of the Condominium Association, and within sixty (60) days after the date in which Declarant relinquishes such control to the members of the Condominium Association, the Condominium Association shall meet and all Unit Owners, including the Declarant, shall elect six (6) Directors to replace all of those Directors earlier elected or designated by the Unit Owners or Declarant, respectively. The terms of the six (6) Directors shall be staggered so that the terms of one-third of the Directors (i.e. two) will expire and successors will be elected at each annual meeting of the Condominium Association. Thereafter, at such annual meetings, successors to the two (2) Directors whose terms then expire shall be elected to serve three-year terms. Notwithstanding the foregoing, the members, by the vote of members exercising not less than a majority of the voting power of members, may, from time to time, change the number and terms of Directors, provided, that in any such event the terms of not less than one-third of the Directors shall expire annually.

For purposes of computing undivided interest pursuant to the two immediately preceding paragraphs, those interests shall be computed by comparing the number of residential Units sold and conveyed to the maximum number of residential Units that may be in the Condominium.

Notwithstanding the foregoing, Declarant shall have the right at any time to waive its right to select one or more Directors or to vote in an election of Directors.

Details regarding the board of The Falls at Hayden Run Master Association are set forth in The Falls at Hayden Run Master Declaration.

Section 5. Authority. The Board shall have all authority to manage, maintain, repair, replace, alter and improve the Common Elements and assess and collect funds for the payment thereof, and do all things, and exercise all rights provided by the Condominium Organizational Documents, or the Condominium Act, that are not specifically reserved to The Falls at Hayden Run Master Association pursuant to The Falls at Hayden Run Master Declaration or to Unit Owners.

Section 6. Delegation of Authority; Professional Management. The Board (or the board of The Falls at Hayden Run Master Association) may delegate all or any portion of its authority to discharge its responsibilities to a managing agent. This delegation of authority and responsibility to a managing agent may be evidenced by one or more management contracts which may provide for the payment of reasonable compensation to such managing agent as a common expense, provided, however, that any agreement for professional management entered into by the Condominium Association shall be terminable by the Condominium Association for cause on thirty (30) days' written notice; shall be terminable by either party, without penalty, on ninety (90) days' written notice; shall not exceed one (1) year unless renewed by agreement of the parties for successive one-year periods; and shall be bona fide and commercially reasonable at the time entered into under the circumstances then prevailing, and provided further, however, that in the case of any professional management contract entered into by the Condominium Association before control of the Condominium Association is vested in Unit Owners other than Declarant, the contract must give the Condominium Association the right to terminate it without cause and without penalty at any time after the date that occurs ninety (90) days after control of the Condominium Association has been transferred to or assumed by Unit Owners other than Declarant. Subject to the foregoing, nothing contained herein shall preclude Declarant, or any other entity designated by Declarant, from being employed as managing agent. The managing agent, or the Board, if there is no managing agent, shall have the authority to enter into contracts with Declarant or an affiliate of Declarant (as the term affiliate is defined by an institutional first mortgagee or an agency or organization which purchases or insures first mortgages) for goods, services, or for any other thing, including, without limiting the generality of the foregoing, contracts for the providing of management, maintenance, and repair services, provided the same are bona fide and commercially reasonable to the Unit Owners at the time entered into under the circumstances then prevailing. In any case, no agreement by the Condominium Association executed prior to the transfer to or assumption of the Condominium Association by Unit Owners other than the Declarant (except for agreements for necessary utility services) shall extend more than one (1) year subsequent to that transfer or assumption of control unless renewed by vote of Unit Owners pursuant to the provisions of the Bylaws.

Section 7. Security. The Condominium Association may, from time to time, provide measures of security on or with respect to the Condominium Property and/or its Unit Owners, Occupants, invitees, and licensees. However, the Condominium Association is not and shall not be deemed to be a provider of security, shall have no duty to provide any security on the Condominium Property or with respect to its Owners, Occupants, invitees, or licensees, and shall not be held liable for any loss, cost, or damage arising by failure of the Condominium Association to provide security or the effectiveness of security measures it undertakes, if any. The obligation to provide security lies solely with each Unit Owner and Occupant individually.

Section 8. Other Associations. As previously described, each Unit Owner shall be a member of The Falls at Hayden Run Master Association. Except as provided in this Condominium Declaration, there is no requirement that the Condominium Association or that any Unit Owner be members of a not-for-profit organization that provides facilities or recreation, education or social services to owners of property other than the Condominium Property.

Section 9. Unit Owner Information. Within thirty (30) days after a Unit Owner obtains a condominium ownership interest, the Unit Owner shall provide the following information in writing to the Condominium Association through the Board:

(a) The home address, home and business mailing addresses, and the home and business telephone numbers of the Unit Owner and all Occupants of the Unit; and

(b) The name, business address and business telephone number of any person who manages the Owner's Unit as an agent of that Owner.

Further, within thirty (30) days after a change in any information contained in this Article VII, Section 9, a Unit Owners shall notify the Condominium Association, through the Board, in writing of the change. At such time as the Board requests, a Unit Owner shall verify or update the information.

Section 10.Acquisition of Land. Subject to the Bylaws and the provisions of this Condominium Declaration, the Condominium Association may purchase, hold title to, and sell real property that is not declared to be part of the Condominium Property.

Any transaction that takes place prior to the date the Unit Owners, other than Declarant, assume control of the Condominium Association shall require the approval of the Declarant, the Unit Owners who exercise not less than seventy-five percent (75%) of the voting power of the Condominium Association and the authorization of the Board. Expenses incurred in connection with any transaction pursuant to this Section 10 shall be common expenses

Any transaction that takes place after the Unit Owners assume control of the Condominium Association shall require the approval of Unit Owners who exercise not less than seventy-five percent (75%) of the voting power of the Condominium Association and the authorization of the Board. Expenses incurred in connection with any transaction pursuant to this Section 10 shall be common expenses.

ARTICLE VIII

AGENT FOR SERVICE

The name of the person to receive service of process for the Condominium Association, and that person's residence or place of business is:

OSAC, Inc.
100 South Third Street
Columbus, Ohio 43215

In the event this individual for any reason ceases to be registered with the Secretary of State of Ohio as Statutory Agent for the Condominium Association, the person so registered shall be the person to receive service of process for the Condominium Association.

ARTICLE IX

MAINTENANCE AND REPAIR

Section 1. Condominium Association Responsibility. To the extent that the following are not responsibilities of The Falls at Hayden Run Master Association pursuant to The Falls at Hayden Run Master Declaration, the Condominium Association, to the extent and at such times as the Board, in its exercise of business judgment, determines to allocate funds therefor, shall maintain, repair and replace all improvements constituting a part of the Common Elements, including but not limited to utility facilities serving more than one Unit, utility lines in the Common Elements, lawns, retention ponds, shrubs, trees, walkways, drives, parking areas, fireplace stacks, liners and chimneys, if any, and the structural portions and exterior portions of all buildings and improvements which are a part of the Common Elements and that do not constitute part of a Unit, and the structural components of improvements constituting a part of the Limited Common Elements; provided that the Condominium Association shall not be responsible, unless it so elects, for the repair and replacement of non-structural components of improvements a part of the Limited Common Elements nor for the cleaning, housekeeping, landscaping, snow removal and routine maintenance of Limited Common Elements or components thereof. The Condominium Association shall maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements a part of the Common Elements and structural components of improvements a part of the Limited Common Elements. Except to the extent, if any, that a loss is covered by insurance maintained by the Condominium Association, the Condominium Association shall not have responsibility to repair or maintain any Unit, or component thereof, or personal property within a Unit, or maintain or repair improvements made by Unit Owners hereafter.

The common areas and facilities of The Falls at Hayden Run Master Development shall be repaired and maintained pursuant to the terms and conditions of The Falls at Hayden Run Master Declaration.

Section 2. Individual Responsibility. Each Unit Owner shall repair and maintain the Unit or Units, and all components thereof, owned by that Unit Owner, perform cleaning and

housekeeping type maintenance and snow removal with respect to Limited Common Elements appurtenant to that owner's Unit, and maintain any shrubs, trees or landscaping installed by or on behalf of the Unit Owner or Occupants, or by or on behalf of previous owners or Occupants of that Unit. Without limiting the generality of the foregoing, this repair and maintenance responsibility of a Unit Owner shall include repair, maintenance and replacement of all windows, screens and doors, including the frames, sashes and jambs, and the hardware therefor, and the removal of snow and ice from the Limited Common Elements appurtenant to that owner's Unit or components thereof. In the event a Unit Owner shall fail to make a repair or perform maintenance required of that Unit Owner, or in the event the need for maintenance or repair of any part of the Common Elements or Limited Common Elements is caused by the negligent or intentional act of any Unit Owner or Occupant, or is as a result of the failure of any Unit Owner or Occupant, or is as a result of the failure of any Unit Owner or his, her or its predecessors in title to timely pursue to conclusion a claim under any warranty, express, implied, or imposed by law, the Condominium Association may perform the same, and if the cost of such repair or maintenance is not covered by insurance, whether because of a deductible or otherwise, the cost thereof shall constitute a special individual Unit assessment, as hereinafter defined, on the Unit Owned by such Unit Owner. The determination that such maintenance or repair is necessary, or has been so caused, shall be made by the Board. The Board shall have the authority to designate what maintenance and repair of the Limited Common Elements is the responsibility of the Unit Owners.

ARTICLE X

UTILITY AND TRASH REMOVAL SERVICES

Each Unit Owner by acceptance of a deed to a Unit agrees to pay for utility services separately metered or separately charged by the utility company or utility service provider to that Unit, or if the utilities are not separately metered, their proportionate share as determined by the Board; and to reimburse the Condominium Association for that owner's Unit's share of any utility cost that the Board reasonably determines is attributable to that owner's Unit, including, but not limited to, Common Element utility charges divided among the Units. In addition, the owner of a Unit containing a sump pump shall pay for the cost of electricity to operate the same, even though it also serves other Units. All other utility costs shall be common expenses and paid by the Condominium Association or The Falls at Hayden Run Master Association, as applicable. The Falls at Hayden Run Master Association shall either lease common element lighting, or purchase same outright. If leased, said lease payments shall be an ongoing obligation to be paid by The Falls at Hayden Run Master Association. The Condominium Association has arranged for trash removal to be done by a private hauler at the Condominium Association's expense. If the Condominium Association decides at a future date, to change to the trash removal service provided for by the City of Columbus, or the City of Columbus requires the Condominium Association to use their services, then the Condominium Association must comply with all of the requirements of the City of Columbus in place at that time, which may include the construction of concrete pads and the purchase of dumpsters. All of such compliance requirements will be completed at the expense of the Condominium Association. The Declarant hereunder shall have no responsibility for the work to be done or the expense of having it completed. It is Declarant's intention to enter into a lease on behalf of the Condominium Association for a trash compactor, which lease shall be the obligation of the Condominium Association. However, Declarant shall

not be required to enter into such a lease for a trash compactor. The Falls at Hayden Run Master Association shall be permitted to use any compactor or dumpster located on the Condominium Property for the disposal of common area garbage and refuse from The Falls at Hayden Run Master Development.

ARTICLE XI

INSURANCE; LOSSES; BONDS

Section 1. All Risk Property Coverage Insurance. The Board shall have the authority to and shall obtain insurance for all buildings, structures, fixtures and equipment, and common personal property and supplies now or at any time hereafter constituting a part of the Common Elements, the Limited Common Elements, or common property of the Condominium Association, against loss or damage by fire, lightning, and such other perils as are ordinarily insured against by standard extended coverage endorsements, and all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available, issued in the locale of the Condominium Property, in amounts at all times sufficient to prevent the Unit Owners from becoming co-insurers under the terms of any applicable coinsurance clause or provision and not less than one hundred percent (100%) of the current replacement cost of such items (exclusive of land, foundations, footings, excavations, and other items normally excluded from coverage), as determined from time to time by the insurer. This insurance:

(a) shall provide coverage for built-in or installed improvements, fixtures and equipment that are originally installed as part of a Unit, and shall provide for coverage of interior walls, windows and doors and the frames, sashes, jambs and hardware therefor, even though these improvements may be parts of Units;

(b) shall have an agreed amount of inflation guard endorsement, when that can be obtained, construction code endorsements, if there is a construction code provision that requires changes to undamaged portions of buildings even when only part of the Condominium Property is destroyed by an insured hazard, such as demolition cost, contingent liability from operation of building laws and increased cost of construction endorsements, and, when applicable, a steam boiler and machinery coverage endorsement, which provides that the insurer's minimum liability per accident at least equals the lesser of one million dollars ($1,000,000) or the insurable value of the building of buildings housing the boiler or machinery;

(c) shall provide that no assessment may be made against a first mortgage lender, or its insurer or guarantor, and that any assessment under such policy made against others may not become a lien on a Unit and its appurtenant interests superior to a first mortgage;

(d) shall be written in the name of the Condominium Association for the use and benefit of the Unit Owners, or its authorized representative, including any insurance trustee with whom the Condominium Association has entered into an insurance trust agreement, or any successor to such trustee, for the use and benefit of the individual Unit Owners;

(e) shall contain or have attached the standard mortgagee clause commonly accepted by institutional first mortgage holders, insurers, and guarantors, which (i) must provide that the carrier shall notify the named insured and each first mortgagee named in the mortgage clause at least ten (10) days in advance of the effective date of any reduction in, cancellation of, or substantial change in the policy, and (ii) must be endorsed to provide that any loss shall be paid to the Condominium Association (or its insurance trustee), as a trustee for each Unit Owner and each such Unit Owner's mortgagee, and, unless otherwise prohibited by a nationally recognized institutional first mortgage holder, insurer, or guarantor, to the holders of first mortgages on Units;

(f) shall have a deductible amount no greater than the lesser of ten thousand dollars ($10,000) or one percent (1%) of the policy face amount;

(g) shall be paid for by the Condominium Association, as a common expense;

(h) shall contain a waiver of subrogation of rights by the carrier as to the Condominium Association, its officer and Directors, and all Unit Owners;

(i) shall provide that the insurance shall not be prejudiced by any acts or omissions of individual Unit Owners who are not under the control of the Condominium Association; and

(j) shall be primary, even if a Unit Owner has other insurance that covers the same loss.

Section 2. Liability Insurance. The Board shall obtain and maintain, at Condominium Association cost and as a common expense, a comprehensive policy of general liability insurance covering all of the Common Elements, public ways and any other areas under the Condominium Association's supervision, even if leased to others, insuring the Condominium Association, the Directors, and the Unit Owners and Occupants, with such limits as the Board may determine, but no less than the greater of(a) the amounts generally required by institutional first mortgage holders, insurers, and guarantors for projects similar in construction, location and use, and (b) one million dollars ($1,000,000) for bodily injury, including deaths of persons, and property damage, arising out of a single occurrence. This insurance shall contain a "severability of interest" provision, or if it does not, an endorsement which shall preclude the insurer from denying the claim of a Unit Owner because of negligent acts of the Condominium Association, the Board, or other Unit Owners, and shall include, without limitation, coverage for legal liability of the insureds for property damage, bodily injuries and deaths of persons resulting from the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts in which the Condominium Association is a party. Each such policy must provide that it may not be canceled or substantially modified by any party without at least ten (10) days' prior written notice to the Condominium Association and to each holder of a first mortgage on a Unit.

Section 3. Fidelity Bond. From and after such time as Declarant no longer controls the Condominium Association, the Board shall obtain and maintain at the Condominium Association's cost and as a common expense, a fidelity bond providing coverage for the Condominium Association against dishonest acts on the part of directors, managers, trustees,

employees, agents, and volunteers responsible for or handling funds belonging to or administered by the Condominium Association. The fidelity bond must name the Condominium Association as the named obligee or insured and shall be written in an amount sufficient to provide protection, which is in no event less than the greater of (a) an amount equal to the Condominium Association's reserve funds plus three (3) months' assessments on all Units, and (b) the maximum amount that will be in the custody of the Condominium Association or its managing agent at any time while the bond is in force. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. The bond or policy shall provide that it shall not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Condominium Association, and any insurance trustee, and any servicer on behalf of any holder, guarantor or insurer of any mortgage on a Unit who requires such rights.

Any management agent that handles funds of the Condominium Association shall maintain a fidelity bond providing coverage no less than that required of the Condominium Association, which bond names the Condominium Association as an additional obligee.

Section 4. Hazard Insurance Carrier. Each policy of hazard insurance obtained pursuant hereto shall be obtained from an insurance company authorized to write such insurance in the State of Ohio which has a "B" or better general policyholder's rating or a "6" or better financial performance index rating in Best's *Insurance Reports*, an "A" or better general policyholder's rating and a financial size category of "VIII" or better in Bests *Insurance Reports—International Edition*, and "A" or better rating in Demotech's *Hazard Insurance Financial Stability Ratings*, a "BBBq" qualified solvency ratio or a "BBB" or better claims-paying ability rating in Standard and Poor's *Insurer Solvency Review*, or a "BBB" or better claims-paying ability rating in Standard and Poor's *International Confidential Rating Service*. Insurance issued by a carrier that does not meet the foregoing rating requirements will be acceptable if the carrier is covered by reinsurance with a company that meets either one of the A.M. Best general policyholder's ratings or one of the Standard and Poor's claims-paying ability ratings mentioned above.

Section 5. Other Condominium Association Insurance. In addition, the Board may purchase and maintain, at the Condominium Association's cost and as a common expense, contractual liability insurance, trustees' and officers' liability insurance, and such other insurance as the Board may determine.

Section 6. Insurance Representative; Power of Attorney. There may be named, under any policy obtained by the Condominium Association as an insured on behalf of the Condominium Association, its authorized representative, including any trustee with whom the Condominium Association may enter into any insurance trust agreement, or any successor to such trustee, who shall have exclusive authority to negotiate losses under any such policy. Each Unit Owner, by acceptance of a deed to a Unit, irrevocably appoints the Condominium Association or such designated representative, or such successor, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Condominium Association, or such designated representative, or

such successor shall receive, hold or otherwise properly dispose of any proceeds of insurance, in trust, for Unit Owners and their first mortgage holders, as their interests may appear. This power is for the benefit of each and every Unit Owner and their respective first mortgage holders, and the Condominium Association, and the Condominium, runs with the land, and is coupled with an interest.

Section 7. Unit Owners' Insurance. Any Unit Owner or Occupant may carry such insurance in addition to that provided by the Condominium Association pursuant hereto as that Unit Owner or Occupant may determine, subject to the provisions hereof, and provided that no Unit Owner or Occupant may at any time purchase individual policies of insurance against loss by fire or other casualty covered by the insurance carried pursuant hereto by the Condominium Association. In the event any Unit Owner or Occupant violates this provision, any diminution in insurance proceeds resulting from the existence of such other insurance shall be chargeable to the Unit Owner who acquired or whose Occupant acquired such other insurance, who shall be liable to the Condominium Association to the extent of any diminution and/or loss of proceeds. Without limiting the foregoing, a Unit Owner or Occupant may obtain insurance against liability for events occurring within a Unit, losses with respect to personal property and furnishings, and losses to improvements owned by the Unit Owner or Occupant, provided that if the Condominium Association obtains insurance for permanent improvements and built-in fixtures and equipment, then the insurance obtained by the Unit Owner with respect to improvements within the Unit shall be limited to the type and nature of coverage commonly referred to as "tenants' improvements and betterments". All such insurance separately carried shall contain a waiver of subrogation rights by the carrier as to the Condominium Association, its officers and Directors, and all other Unit Owners and Occupants.

Section 8. Sufficient Insurance. In the event the improvements forming a part of the Common Elements or any portion thereof shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Condominium Association and the insurance proceeds shall be used in payment therefor; provided, however, that in the event within sixty (60) days after such damage or destruction the Unit Owners and Eligible Mortgagees, if they are entitled to do so pursuant to the provisions of this Condominium Declaration, shall elect to terminate the Condominium, then such repair, restoration or reconstruction shall not be undertaken.

Section 9. Insufficient Insurance. In the event the improvements forming a part of the Common Elements or any portion thereof shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit Owners and Eligible Mortgagees, if they are entitled to do so pursuant to the provisions of this Condominium Declaration, shall elect within sixty (60) days after such damage or destruction not to make such repair, restoration or reconstruction, the Condominium Association shall make repairs, restoration or reconstruction of the Common Elements so damaged or destroyed at the expense (to the extent not covered by insurance) of all Unit Owners in proportion to their respective undivided interests in the Common Elements. Should any Unit Owner refuse or fail after reasonable notice to pay that Unit Owner's share of such cost in excess of available

insurance proceeds, the amount so advanced by the Condominium Association shall be assessed against the Unit of such Unit Owner and that assessment shall have the same force and effect, and, if not paid, may be enforced in the same manner as herein provided for the nonpayment of assessments.

Section 10.Lender Requirements. Notwithstanding the foregoing provisions of this Article, the Condominium Association shall at all times maintain hazard insurance, liability insurance, and fidelity bond coverage conforming with the requirements then governing the making of a first mortgage loan or the purchase, guaranty, or insurance of first mortgages by national institutional lenders, guarantors or insurers of first mortgage loans on condominium units.

ARTICLE XII

DAMAGE; RESTORATION; REHABILITATION AND RENEWAL

Section 1. Restoration of Substantial Damage or Destruction. In the event of substantial damage to or destruction of all Units in a residential building, or the taking of one or more Units in any condemnation or eminent domain proceedings, the Condominium Association shall promptly restore or replace the same, unless an election is made not to do so, as hereinafter provided.

Section 2. Election Not to Restore. The Condominium Association may, with the consent of Unit Owners entitled to exercise not less than eighty percent (80%) of the voting power of Unit Owners, and the consent of Eligible Mortgagees hereinafter provided, both given within sixty (60) days after damage or destruction, determine not to repair or restore such damage or destruction, or reconstruct such Unit or Units, and to terminate the Condominium. In such an event, all of the Condominium Property shall be sold as upon partition. In the event of such an election not to repair or restore substantial damage or destruction or reconstruct such Unit or Units, the net proceeds of insurance paid by reason of such damage or destruction, or the net amount of any award or proceeds of settlement arising from such proceedings, shall be added to the proceeds received from the sale as upon partition, and the total amount distributed among the owners of the Units, and the holders of their respective first mortgage liens, (as their interests may appear), in the proportions of their undivided interests in the Common Elements.

ARTICLE XIII

CONDEMNATION

Section 1. Standing. Except as hereinafter provided, the Condominium Association, or its designated representative, or authorized successor, as trustee, shall represent the Unit Owners in any condemnation or eminent domain proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of all or any part of the Condominium Property, and shall have the sole and exclusive right to settle losses with the condemning authority and to receive the award or proceeds of settlement, for the use and benefit of the Unit Owners and their mortgagees as their interests may appear. Notwithstanding the foregoing, in the event that a Unit Owner may lawfully separately pursue and realize upon a claim for incidental and consequential losses or damage to that Unit Owner resulting from a taking under the power

of eminent domain, such as for relocation and moving expenses, loss of favorable mortgage terms, and other such individual incidental or consequential losses, that Unit Owner may, at his, her or its election separately pursue such claim provided that the pursuing of the same or the realization of an award thereof, neither jeopardizes in any way an action by the Condominium Association to recoup the losses incurred by it, any other Unit Owner, or the direct loss with respect to the Unit itself, or with regard to the usability thereof, nor diminishes any award for any such loss.

Section 2. Use of Proceeds. The award or proceeds of settlement in any actual or threatened condemnation or eminent domain proceedings, after reduction by the costs, if any, incurred in obtaining the same, shall be applied first to the cost of restoring or replacing all damaged or taken improvements on the remaining Condominium Property in accordance with the Drawings, or in accordance with any new plans and specifications therefor approved by Unit Owners exercising no less than seventy-five percent (75%) of the voting power of Unit Owners, and the consent of Eligible Mortgagees hereinafter provided.

Section 3. Insufficient Proceeds. If the award or proceeds are insufficient for such purpose, the excess cost shall be paid by the Condominium Association and, to the extent funds of the Condominium Association are insufficient therefor, in the judgment of the Board, such excess cost shall be a common expense and assessed among the Units in the same manner as special assessments for capital improvements are assessed. Except as hereinafter provided, the balance of any such award or proceeds of settlement, if there is an excess, shall be allocated and disbursed to the Unit Owners, and their first mortgagees, as their interests may appear, in proportion to their relative undivided interests of the Units in the Common Elements.

Section 4. Non-Restorable Unit. Notwithstanding the foregoing, in the event that as a result of any such taking, and consequent restoration or replacement, any Unit could not reasonably be restored to a condition comparable to that which existed prior to the taking, or could not be replaced, prior to the allocation and disbursement of any sum to any other Unit Owner or his, her or its mortgagee, there shall be allocated and disbursed from such award or proceeds, to each Unit Owner whose Unit cannot be so restored or replaced, and his, her or its respective first mortgagee, as their interests may appear, such amount as is equal to the then fair market value of the Unit that cannot be so restored or replaced. Thereupon, such Unit or Units, and the owners thereof, shall be immediately and automatically divested of any interest in the Condominium, the Condominium Property, and the Condominium Association, including, without limiting the generality of the foregoing, divestment of an undivided interest, vote, membership in the Condominium Association, and liability for common expenses. All such rights and interests shall be reallocated among all other Units and Unit Owners in the same relative proportions as those rights and interests were prior to such taking. To illustrate, upon a Unit being divested from the Condominium (a) the voting right of that unit will be equally allocated among all other Units, since each Unit prior thereto had an equal vote, and (b) the undivided interest of that Unit will be reallocated among all other units in the proportions of their relative undivided interests prior to such taking.

Section 5. Power of Attorney. Each Unit Owner, by acceptance of a deed to a Unit, appoints the Condominium Association, or its designated representative or authorized successor, as his, her or its attorney-in-fact to represent that Unit Owner, settle losses, receive and utilize the award or proceeds of settlement, and do all things necessary or desirable for such attorney-in-

fact to exercise the rights and fulfill the responsibilities of the Condominium Association set forth in this Article with respect to condemnation or eminent domain proceedings. This power is for the benefit of each and every Unit Owner, each holder of a first mortgage on a Unit, the Condominium Association, and the real estate to which it is applicable, runs with land, is coupled with an interest, and is irrevocable.

ARTICLE XIV

GRANTS AND RESERVATIONS OF RIGHTS AND EASEMENTS

Section 1. Easements of Enjoyment; Limitations. Every Unit Owner shall have a right and easement of enjoyment in, over and upon the Common Elements and an unrestricted right of access to and from his, her or its Unit, which rights and easements shall be appurtenant to and shall pass with the title to a Unit, subject to the right of the Board to make reasonable rules and regulations concerning the use and management of the Common Elements and the Limited Common Elements, provided that no such rules or regulation shall limit or prohibit the right of ingress and egress to a Unit, or any part thereof, or to that Unit's parking facilities. Each Unit Owner shall be deemed to have delegated that Unit Owner's right of enjoyment to the Common Elements and to ingress and egress to the Occupants of that owner's Unit.

Section 2. Right of Entry for Repair, Maintenance and Restoration. The Condominium Association (and The Falls at Hayden Run Master Association, to the extent set forth in The Falls at Hayden Run Master Declaration) shall have a right of entry and access to, over, upon and through all of the Condominium Property, including each Unit to enable the Condominium Association to perform its obligations, rights and duties pursuant hereto with regard to maintenance, repair, restoration and/or servicing of any items, things or areas of or in the Condominium Property. In the event of an emergency, the Condominium Association's right of entry to a Unit and its appurtenant Limited Common Elements may be exercised without notice; otherwise, the Condominium Association shall give the owners or occupants of a Unit no less than twenty four hours advance notice prior to entering a Unit or its appurtenant Limited Common Elements.

Section 3. Easements for Encroachments. Each Unit and the Common Elements and Limited Common Elements shall be subject to and benefited by easements for encroachments on or by any other Unit and upon the Common Elements and Limited Common Elements created or arising by reason of overhangs; or by reason of deviations in construction, reconstruction, or repair; or by reason of shifting, settlement, or movement of the structures; or by reason of errors in the Drawings. Valid easements for these encroachments and for the maintenance of same, so long as the encroachments remain, shall and do exist.

Section 4. Easement for Support. Every portion of a building or utility line or any improvement on any portion of the Condominium Property contributing to the support of another building, utility line or improvement on another portion of the Condominium Property shall be burdened with an easement of support for the benefit of all other such buildings, utility lines, improvements and other portions of the Condominium Property.

Section 5. Easements for Utilities. Easements to the Condominium Association (and The Falls at Hayden Run Master Association to the extent set forth in The Falls at Hayden Run

Master Declaration) shall exist upon, over and under all of the Condominium Property for ingress to and egress from, and the installation, replacing, repairing and maintaining of, all utilities, including, but not limited to water, sewer, gas, telephone, electricity, security systems, master television antennas and cable television, and the road system and all walkways, and for all other purposes necessary for the proper operation of the Condominium Property. By these easements it shall be expressly permissible for the Condominium Association (or The Falls at Hayden Run Master Association) to grant to the appropriate public authorities and/or the providing companies and contractors permission to construct and maintain the necessary appurtenances and improvements on, above, across and under the Condominium Property, so long as such appurtenances and improvements do not unreasonably interfere with the use and enjoyment of the Condominium Property. Should any public authority or other company furnishing a service request a specific easement, permit, or license, the Board shall have the right to grant such easement, permit, or license without conflicting with the terms hereof.

Section 6. Easement for Services. Non-exclusive easements are hereby granted to all police, firemen, ambulance operators, mailmen, deliverymen, garbage and trash removal personnel, and all similar persons, and to the local governmental authorities, the Condominium Association (and The Falls at Hayden Run Master Association, to the extent set forth in The Falls at Hayden Run Master Declaration) but not to the public in general, to enter upon the Common Elements in the performance of their duties, subject to such reasonable rules and regulations as the Board may establish from time to time.

Section 7. Easements Reserved to Declarant. Non-exclusive easements are hereby reserved to Declarant, its successors and assigns, over and upon the Common Elements and Limited Common Elements (a) for a one (1) year period of time from the date of the closing by Declarant of the first sale of a Unit to a bona fide purchaser, for access to and for the purpose of completing improvements for which provision is made in this Condominium Declaration and The Falls at Hayden Run Master Declaration, (b) for the periods provided for warranties hereunder, or by law, for purposes of making repairs required pursuant to warranties, (c) for the initial sales and rental period, but for no longer than seven (7) years from the time of the closing of the first sale of a Unit to a bona fide purchaser, to maintain and utilize one or more Units and appurtenances thereto, for sales, rental and management offices and for storage and maintenance, and model Units, parking areas for sales and rental purposes, and advertising signs, and (d) for a period of ten (10) years for ingress, egress and parking at the sales center located in the clubhouse, if and when constructed.

In addition, a non-exclusive perpetual easement is hereby reserved to Declarant, its successors and assigns, for their benefit and the benefit of future owners and occupants of the area into which the Condominium may be expanded (the Additional Property) for maintenance and repair, for pedestrian and vehicular access over the streets and walkways that may from time to time be a part of the Condominium Property, for ingress to and egress from the Additional Property, and each part thereof, and a public street, and to extend the same onto the Additional Property. Additionally, Declarant, for itself and its successors and assigns, reserves a non-exclusive perpetual easement to extend utility lines from the Common Elements onto the Additional Property, and thereafter to service and maintain the same.

All rights and easements reserved to Declarant, its successors and assigns, pursuant to this section, shall be exercised and utilized, as the case may be, in a reasonable manner, and in such way as not to unreasonably interfere with the operation of the Condominium Association and the rights of owners and Occupants of Units.

Section 8. Easements to Adjacent Property Owners. Owners and occupants of property within The Falls at Hayden Run Master Development, their successors and assigns, as adjacent property owners, shall have non-exclusive easements over the Common Elements, pursuant to The Falls at Hayden Run Master Declaration, for ingress, egress and utilities and maintenance.

Section 9. Power of Attorney. Each Unit Owner, by acceptance of a deed to a Unit, appoints the President of the Condominium Association his, her or its attorney-in-fact to execute, deliver, acknowledge and record, for and in the name of such Unit Owner, such deeds of easement, licenses, permits and other instruments as may be necessary or desirable, in the sole discretion of the Board, or its authorized representative, to further establish or effectuate the foregoing easements and rights. This power is for the benefit of each and every Unit Owner, the Condominium Association, and the real estate to which it is applicable, runs with the land, is coupled with an interest, and is irrevocable.

Section 10.General. The easements and grants provided herein shall in no way affect any other recorded grant or easement. Failure to refer specifically to any or all of the easements and/or rights described in this Condominium Declaration (or The Falls at Hayden Run Master Declaration) in any deed of conveyance or in any mortgage or other evidence of obligation shall not defeat or fail to reserve said rights or easements but the same shall be deemed conveyed or encumbered, as the case may be, along with the Unit.

ARTICLE XV

ASSESSMENTS AND ASSESSMENT LIENS

Section 1. Types of Assessments. The Declarant for each Unit within the Condominium hereby covenants and agrees, and each Unit Owner by acceptance of a deed to a Unit (whether or not it shall be so expressed in such deed) is deemed to covenant and agree, to pay to the Condominium Association: (a) operating assessments, (b) special assessments for capital improvements, and (c) special individual Unit assessments, all of such assessments to be established and collected as hereinafter provided.

Section 2. Purpose of Assessments. The assessments levied by the Board shall be used exclusively to promote the health, safety and welfare of Unit Owners and Occupants and the best interests of the Condominium Property.

Section 3. Elements - Apportionment; Due Dates.

(a) Operating Assessments.

(1) Prior to the time any Unit Owner is to be charged assessments by the Condominium Association, and in any event within sixty (60) days after the first closing of the sale of a Unit by Declarant, the Board shall establish for the

remainder of the Condominium Association's fiscal year, and prior to the beginning of each fiscal year of the Condominium Association thereafter, the Board shall estimate for the next fiscal year, and in each case, prorate among all Units and their owners on the basis of the undivided interest of each Unit in the Common Elements, common expenses of the Condominium Association consisting of the following:

a. that period's estimated cost of the maintenance, repair, and other services to be provided by the Condominium Association;

b. that period's estimated costs for insurance and bond premiums to be provided and paid for by the Condominium Association;

c. that period's estimated costs for utility services not separately metered or charged to Unit Owners;

d. the estimated amount required to be collected to maintain an operating reserve fund to assure availability of funds for normal operations of the Condominium Association, in an amount deemed adequate by the Board, but in no event less than an amount equal to two (2) months' currently estimated assessments on all Units;

e. an amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements of capital improvements and for the repair and replacement of major improvements for which cash reserves over a period of time in excess of one (1) year ought to be maintained; and

f. that period's estimated costs for the operation, management and administration of the Condominium Association, including but not limited to, fees for property management, fees for legal and accounting services, costs of mailing, postage, supplies and materials for operating the Condominium Association, and the salaries, wages, payroll charges and other costs to perform these services, and any other costs constituting common expenses not otherwise herein specifically excluded.

(2) The Board shall thereupon allocate to each Unit that Unit's share of all of these items, prorated in accordance with each respective Unit's undivided interest in the Common Elements, and thereby establish the operating assessment for each separate Unit. For administrative convenience, any such assessment may be rounded so that monthly installments will be in whole dollars.

(3) The operating assessment shall be payable in advance, in equal monthly installments, provided that nothing contained herein shall prohibit any Unit Owner from prepaying assessments in annual, semiannual, or quarterly increments. The due dates of any such installments shall be established by the Board, and unless otherwise provided, the Condominium Association shall collect

on or before the first day of each month from those who own the Unit an equal monthly prorata share of the annual operating assessment for that Unit.

(4) If the amounts so collected are, at any time, insufficient to meet all obligations for which those funds are to be used, the deficiency shall be assessed by the Board among the Units on the same basis as heretofore set forth, provided, that if common expenses are incurred by the Condominium Association prior to the time the Board commences to levy assessments against the Units, Declarant shall pay the same (subject to its right, if any, to reimbursement from Unit purchasers contained in individual contracts for the sale of a Unit or Units).

(5) If assessments collected during any fiscal year are in excess of the funds necessary to meet the anticipated expenses for which the same have been collected, the excess shall be retained as reserves, and shall in no event be deemed profits not available, except on dissolution of the Condominium Association, for distribution to Unit Owners.

(6) So long as the Declarant is in control of the Condominium Association, Declarant shall not use any operating reserve funds to defray Declarant's expenses, reserve contributions or construction costs, or to make up any budget deficits.

(b) Special Assessments for Capital Improvements.

(1) In addition to the operating assessments, the Board may levy, at any time, special assessments to construct, reconstruct or replace capital improvements on the Common Elements to the extent that the reserves therefor are insufficient, provided that new capital improvements not replacing existing improvements (except new capital improvements required to comply with applicable law or governmental regulation, or to correct any deficiency or defect creating a safety or health hazard to Occupants) shall not be constructed nor funds assessed therefor, if the cost thereof in any fiscal year would exceed an amount equal to five percent (5%) of that fiscal year's budget, without the prior consent of Unit Owners exercising no less than seventy-five percent (75%) of the voting power of Unit Owners and the consent of Eligible Mortgagees hereinafter provided.

(2) Any such assessment shall be prorated among all Units in proportion to their respective undivided interests in the Common Elements, and shall become due and payable on such date or dates as the Board determines following written notice to the Unit Owners.

(c) Special Individual Unit Assessments. The Board shall levy assessments against an individual Unit or Units, and the owner or owners thereof, to reimburse the Condominium Association for those costs incurred in connection with that Unit or Units properly chargeable by the terms hereof to a particular Unit (such as, but not limited to, the cost of making repairs the responsibility of a Unit Owner and a Unit Owner's interest, late charges, enforcement and arbitration charges). Any such assessment shall become

due and payable on such date as the Board determines, and gives written notice to the Unit Owners subject thereto. Additionally, during the first years of the Condominium's existence, and until such time as real estate taxes and assessments are split into separate tax bills for each Unit, the Condominium Association shall have the right to pay the real estate taxes and assessments attributable to the Condominium Property in the event the same have not been paid, when due, and assess each Unit Owner for his, her or its share of such real estate taxes and assessments as a special individual Unit assessment. The share of those taxes and assessments attributable to a Unit shall be computed by multiplying the total taxes and assessments for all of the Condominium Property by the undivided interest in Common Elements attributable to that Unit. The calculation by the Condominium Association of the Units' shares of taxes and assessments shall be binding upon all Unit Owners.

Section 4. Effective Date of Assessment. Any assessment created pursuant hereto shall be effective, provided it is created as provided herein, if written notice of the amount thereof is sent by the Board to the Unit Owner subject thereto at least ten (10) days prior to the due date thereof, or the due date of the first installment thereof, if to be paid in installments. Written notice mailed or delivered to a Unit Owner's Unit shall constitute notice to that Unit Owner, unless the Unit Owner has delivered written notice to the Board of a different address for such notices, in which event the mailing of the same to that last designated address shall constitute notice to that Unit Owner.

Section 5. Effect of Nonpayment of Assessment; Remedies of the Condominium Association.

(a) If any assessment or any installment of any assessment is not paid within ten (10) days after the same has become due, the Board at its option, without demand or notice, may (i) declare the entire unpaid balance of the assessment immediately due and payable (ii) charge interest on the entire unpaid balance (or on an overdue installment, alone, if it hasn't exercised its option to declare the entire unpaid balance due and payable), at the highest rate of interest then permitted by law, or at such lower rate as the Board may from time to time determine (iii) charge a reasonable, uniform, late fee as determined from time to time by the Board, and (iv) charge the cost of collection, including attorney fees and other out-of-pocket expenses.

(b) Operating and both types of special assessments, together with interest, late fees, and costs, including attorney fees, shall be a charge in favor of the Condominium Association upon the Unit against which each such assessment is made.

(c) At any time after any assessment or an installment of an assessment levied pursuant hereto remains unpaid for thirty (30) or more days after the same has become due and payable, a certificate of lien for all or any part of the unpaid balance of that assessment, interest, late fees, and costs, including attorney fees, may be filed with the recorder of the county in which the Condominium Property is located, pursuant to authorization given by the Board. The certificate shall contain a description of the Unit against which the lien exists, the name or names of the record owner or owners thereof, and the amount of the unpaid portion of the assessments and charges, and shall be signed by the president or other chief officer of the Condominium Association.

(d) The lien provided for herein shall become effective from the time a certificate of lien or renewal certificate was duly filed therefor, and shall continue for a period of five (5) years unless sooner released or satisfied in the same manner provided by law in the State of Ohio for the release and satisfaction of mortgages on real property, or discharged by the final judgment or order of a court in an action brought to discharge the lien.

(e) Any Unit Owner who believes that an assessment chargeable to his, her or its Unit (for which a certificate of lien has been filed by the Condominium Association) has been improperly charged against that Unit, may bring an action in the court of common pleas of the county in which the Condominium Property is located for the discharge of that lien. In any such action, if it is finally determined that all or a portion of the assessment has been improperly charged to that Unit, the Court shall make such order as is just, which may provide for a discharge of record of all or a portion of that lien.

(f) Each such assessment together with interest, late fees, and costs, including attorney fees, shall also be the joint and several personal obligation of the Unit Owners who owned the Unit at the time when the assessment fell due. The obligation for delinquent assessments, interest, late charges and costs shall not be the personal obligation of that owner or owners' successors in title unless expressly assumed by the successors, or required by applicable law, provided however, that the right of the Condominium Association to a lien against that Unit, or to foreclose any lien thereon for these delinquent assessments, interest, late charges and costs, shall not be impaired or abridged by reason of the transfer, but shall continue unaffected thereby, except as provided in Section 6 of this Article.

(g) The Condominium Association, as authorized by the Board, may file a lien or liens to secure payment of delinquent assessments, interest, late fees, and costs, including attorney fees, bring an action at law against the owner or owners personally obligated to pay the same, and an action to foreclose a lien, or any one or more of these. In any foreclosure action, the owner or owners affected shall be required to pay a reasonable rental for that Unit during the pendency of such action, and the Condominium Association as plaintiff in any such foreclosure action shall be entitled to become a purchaser at the foreclosure sale. In any such foreclosure action, interest and costs of such action (including attorneys' fees) shall be added to the amount of any such assessment, to the extent permitted by Ohio law.

(h) No owner may waive or otherwise escape liability for the assessments provided for in this Condominium Declaration by non-use of the Common Elements, or any part thereof, or by abandonment of his, her or its Unit.

(i) No owner may waive or otherwise escape liability for the assessments provided for in this Condominium Declaration by non-use of the Common Elements, or any part thereof, or by abandonment of his, her or its Unit. Assessments shall run with the land, are necessary to continue the care, repair and maintenance of Units and their undivided interests in the Condominium Property, and accordingly, assessments accruing or becoming due during the pendency of bankruptcy proceedings shall constitute administrative expenses of the bankrupt estate.

Section 6. Subordination of the Lien to First Mortgages. The lien of the assessments and charges provided for herein shall be subject and subordinate to the lien of any duly executed first mortgage on a Unit recorded prior to the date on which such lien of the Condominium Association arises, and any holder of such first mortgage which comes into possession of a Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid installments of assessments and charges against the mortgaged Unit which became due and payable prior, in the case of foreclosure, to the date of the sale, and, in all other cases, to the date legal title vested in the successor owner. The foregoing will not relieve any successor owner from the obligation for assessments accruing thereafter.

Section 7. Certificate Regarding Assessments. The Board shall, upon demand, for a reasonable charge, furnish a certificate signed by the president, treasurer, secretary or other designated representative of the Condominium Association, setting forth whether the assessments on a specified Unit have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Details regarding the assessments to be collected by The Falls at Hayden Run Master Association are set forth in The Falls at Hayden Run Master Declaration.

ARTICLE XVI

CONDOMINIUM INSTRUMENT REQUIREMENTS

Section 1. General. The Condominium Act requires that certain information be provided in the Condominium Instruments. Much of this is provided elsewhere in the Condominium Organizational Documents and in other documents, but in order that all such information be provided in this Condominium Declaration, various items of that information are set forth in the following sections of this Article.

Section 2. Deposits. Any deposit or down payment made in connection with a sale of a Unit by Declarant or its agent will be held in trust or escrow until delivered at the time of the closing of the sale or returned to or otherwise credited to the buyer, or forfeited to the Declarant. If, in the case of any such sale, a deposit or down payment of more than two thousand dollars ($2,000) is held for more than ninety (90) days, interest at the rate equal to the prevailing rate payable by federally insured financial institutions in Franklin County, Ohio on daily interest accounts for any period exceeding ninety (90) days shall be credited to the buyer at the time of the closing of the sale or upon return or other credit made to the buyer, or added to any forfeiture to the Declarant. Interest shall only payable on the amount of the deposit or down payment that exceeds two thousand dollars ($2,000.00). Deposits held in trust or escrow pursuant to sales by Declarant or its agent shall not be subject to attachment, garnishment, or other legal process by creditors of Declarant or the buyer.

Section 3. Condominium Association Control. Except in its capacity as a Unit Owner of unsold Units, the Declarant or its agent will not retain a property interest in any of the Common Elements after control of the Condominium Association is assumed by the Condominium Association, except as expressly provided herein. The owners of Units that have been sold by the Declarant or its agent will assume control of the Condominium Association and the Common

Elements, as elsewhere provided herein, in compliance with the requirements of the Condominium Act. Neither the Condominium Association nor the Unit Owners will be subject to any management contract or agreement executed prior to the assumption of control of the Condominium Association by Unit Owners other than Declarant for more than ninety (90) days subsequent to that assumption of control unless such a contract or agreement is renewed by a vote of the Unit Owners pursuant to the provisions of the Bylaws.

Section 4. Limited Warranties. Following are the limited warranties (and limitations thereon) which the Declarant gives to the buyers of a Unit from it, which are not binding upon the Declarant nor enforceable by the buyers unless and until the sale of the Unit to the buyers is closed:

(a) Units. Except as provided in subparagraph (c) below, the Declarant warrants to provide and pay for the full cost of labor and materials for any repair or replacement of structural, mechanical, and other elements pertaining to the Unit, occasioned or necessitated by a defect in material or workmanship, that arise within a period of one (1) year from the date the deed to the buyers for that Unit is filed for record.

(b) Common Elements. The Declarant warrants to provide and pay for the full cost of labor and materials for any repair or replacement of the roof and structural components, and mechanical, electrical, plumbing, and common service elements serving the Condominium as a whole, occasioned or necessitated by defects in material or workmanship, that arise within a period of two (2) years from the date the deed is filed for record following the first sale of a unit in the Condominium to a purchaser in good faith for value.

(c) Appliances. In the case of ranges, refrigerators, disposals, and other appliances, if any, installed and furnished by the Declarant as part of the Unit, the Declarant assigns to the buyers all express and implied warranties of the manufacturer, and the Declarant's warranty with respect to such items is limited to the Declarant's warranty that the same have been properly installed.

(d) Extended Warranties. The Declarant assigns to the buyers any warranties made to the Declarant that exceed the time periods for warranties that the Declarant has given to the buyers by this limited warranty.

(e) Limitations.

(i) No responsibility is assumed for damage from any cause whatsoever, other than to repair or replace, at the Declarant's cost, items containing defects covered by Declarant's warranty.

(ii) No responsibility is assumed for consequential or incidental damage except to the extent, if any, not permitted to be excluded or limited by law.

(iii) Implied warranties, if any, are limited to one (1) year from the date on which the Unit is deeded to the buyers, except to the extent, if any, that limitation is not lawful.

(iv) No warranty, either express or implied, is made regarding the presence or absence of radon gas at or in the vicinity of the Unit.

(v) Any claim for breach of warranty not made, in writing, and received by Declarant within forty-eight (48) hours after expiration of the warranty period, shall be deemed waived.

(vi) Any action brought with respect to any warranty extended pursuant hereto or by law shall be commenced within one (1) year of the expiration of the applicable warranty period or be forever barred.

(vii) Any request for service or claim of breach of warranty must be sent in writing to the Declarant at such address as the Declarant may designate, from time to time, in writing by the buyers. The Declarant or the Declarant's designated representative will commence performance of the Declarant's obligations under this warranty within thirty (30) days after receipt of the buyers' request for service, and complete the same as soon as reasonably possible. All repairs and adjustments will be made Monday through Friday, 8:00 a.m. to 5:00 p.m.

(f) Other Rights. This written limited warranty gives the buyers specific legal rights and the buyers may also have other legal rights under law. These written warranties are the only express warranties the Declarant gives to the buyers unless additional warranties are included in a written contract between the Declarant and the buyers.

(g) Common Element Expansions. With respect to the repair or replacement of roof and structural components, and mechanical, electrical, plumbing, and common service elements in areas added to the Condominium, the two (2) year warranty shall commence on the date the deed or other evidence of ownership is filed for record following the sale of the first Unit in that area added to a purchaser in good faith for value.

Section 5. Declarant's Obligations. Declarant will be vested with the rights and will assume the obligations of a Unit Owner in its capacity as owner of Units not yet sold, including, without limitation, the obligation to pay common expenses attaching to such Units, from a date no later than that upon which common expenses are first charged with respect to any other Unit.

ARTICLE XVII

EXPANSIONS

Section 1. Reservation of Expansion Option. Declarant expressly reserves the option to expand the Condominium Property but only within the limitations, and subject to the terms, set forth in this Article.

Section 2. Limitations on Option. Declarant has no limitations on its option to expand the Condominium Property except as provided in this article, or elsewhere in this Condominium Declaration, and except as otherwise so expressly limited, has the sole right, power, and authority to expand the Condominium Property.

Section 3. Maximum Expansion Time. Except as hereinafter provided, Declarant's option to expand the Condominium Property shall expire and terminate at the end of seven (7) years from the date this Condominium Declaration is filed for record. Notwithstanding the foregoing, Declarant, with the consent of a majority of the Unit Owners other than it, may extend its option to expand the Condominium Property for an additional seven (7) years, if it exercises its right to so renew within six (6) months prior to the expiration of that initial seven (7) year period. Declarant shall have the right to waive its option to expand at any time. There are no other circumstances that will terminate the option prior to the expiration of the time limit.

Section 4. Legal Description. A legal description of all of the land that, through exercise of Declarant's option, may be added to the Condominium Property by submission to the Condominium Act as part of this Condominium, consisting of approximately 68.794 acres (comprised of the remaining portion of an approximately 73.476 acre parcel, a portion of an approximately 18.246 acre parcel and a portion of an approximately 3.303 acre parcel), is attached hereto and marked Exhibit "E", and, together with any improvements placed thereon and added hereto, is referred to herein as "the Additional Property".

Section 5. Composition of Portions Added. Neither all or any portion of the Additional Property must be added to the Condominium Property, nor, if any of the Additional Property is added, shall it be required that a particular portion of the Additional Property must be added, provided that portions added meet all other requirements set forth in this Article and provided, further, that all improvements in the Additional Property added to the Condominium Property shall be substantially completed prior to the addition. There are no limitations fixing the boundaries of portions added, or regulating the order in which portions are added.

Section 6. Time for Adding Portions. Portions of the Additional Property may be added to the Condominium Property from time to time, and at different times, within the time limits previously described.

Section 7. Improvement Location Limitations. There are no established or defined limitations as to the location of any improvements that may be made on any portion of the Additional Property added to the Condominium Property except such limitations as may then be in effect by reason of the laws and lawful rules and regulations of the appropriate governmental bodies and authorities having jurisdiction.

Section 8. Maximum Number of Units. The maximum total number of Units that may be created on the Additional Property and added to the Condominium Property is eight hundred twenty-eight (828) for a total of eight hundred eighty (880) Units. The foregoing shall neither limit nor restrict nor be so construed as to limit or restrict the number of dwelling units or other improvements that may be constructed on all or any portion of the Additional Property that is not added to the Condominium Property. Subject to the foregoing total maximum number of Units that may be added to the Condominium Property, there is no limit as to the maximum number of

units per acre that may be created on any portion of the Additional Property added to the Condominium Property other than as may, from time to time, be imposed by law.

Section 9. Non-Residential Uses. Except as stated herein, no Units may be created on the Additional Property or portions thereof and added to the Condominium Property that are not restricted exclusively to residential use.

Section 10. Compatibility of Structures. All structures erected on all or any portion of the Additional Property and added to the Condominium Property, will be consistent and compatible with structures then on the Condominium Property in terms of quality of construction and the principal materials to be used. Although different building styles (including architectural styles) and designs may be used, the exterior appearance of the structures on the Additional Property will be generally compatible and harmonious with those then on the Condominium Property. Design shall not be deemed to be incompatible or not comparable because of changes in the number of dwelling units in a building, changes in square footage or interior layout of Units, variances in setbacks or locations of structures in relation to other improvements, or minor changes in design or finish detail.

Section 11.Improvements Other than Structures. If all or a portion of the Additional Property is added to the Condominium Property, drives, sidewalks, yard areas, and other improvements similar to those then on the Condominium Property shall be constructed on that Additional Property. Additional detached garage buildings may or may not be constructed. Improvements other than structures added to the Condominium Property shall not include improvements except of substantially similar kind, style, design, and quality as those improvements then on the Condominium Property.

Section 12.Types of Units. All Units that are created on all or any portion of the Additional Property and added to the Condominium Property shall be of the same type as the Units then on the Condominium Property, or as otherwise described herein, provided, however, that any such Units shall be deemed of the same type, notwithstanding changes in interior layout, or minor changes in size, design or finish detail.

Section 13.Common Elements/Limited Common Elements. Declarant reserves the right with respect to all or any portion of the Additional Property added to the Condominium Property to create Limited Common Elements therein as noted below, and of substantially the same type and size as those areas then so designated as such in the Condominium Property, including, without limiting the generality of the foregoing, garages, decks and porches. The precise size and number of such newly created Limited Common Elements cannot be ascertained precisely, because those facts will depend on how large each portion added may be, the size and location of the buildings and other improvements on each portion, and other factors presently undetermined. Further, Declarant reserves the right to add a pool and/or clubhouse/community building as Common Element to the Condominium in a later phase without the consent of the Unit Owners. In the event a pool and/or clubhouse/community building is added to the Common Element, it shall be the responsibility of the Condominium Association to maintain any such improvements. Further, in the event that a pool and/or clubhouse/community building is added to the Common Element, Declarant reserves the right to enter into a license agreement with the adjacent land owner allowing tenants of such adjacent landowner to have access to the pool and/or

clubhouse/community building, for a fee. However, the Declarant shall not be obligated or committed to add a pool, clubhouse/fitness building or any combination thereof.

Section 14.Supplementary Drawings. At such time as Declarant adds all or any portion of the Additional Property to the Condominium Property it shall file drawings with respect to the Additional Property as required by the Condominium Act.

Section 15.Procedures for Expansion. All or any portion of the Additional Property shall be added to the Condominium Property by the execution and filing for record by the Declarant, or its successor as owner of the portion added and as assignee of the right to expand the Condominium, in the manner provided by the Condominium Act, of an amendment to the Condominium Declaration that contains the information and drawings with respect to the Additional Property and improvements thereon added as required by the Condominium Act.

Section 16.Effects of Expansion. Except as hereinafter specifically provided otherwise, upon the recording with the appropriate county recorder of an amendment to the Condominium Declaration adding all or any portion of the Additional Property to the Condominium Property:

(a) the added portion shall thereafter be subject to and benefited by all of the terms and provisions hereof, to the same extent and with the same effect as if that added portion had been provided herein as constituting part of the Condominium Property, that is, the rights, easements, covenants, restrictions, and assessment plan set forth herein shall run with, bind, and benefit the added portion in the same manner, to the same extent, and with the same force and effect as the terms of this Condominium Declaration apply to the Condominium Property, provided, that non-exclusive easements are reserved to Declarant, its successors and assigns, over and upon the Common Elements and Limited Common Elements in the property added to the Condominium (i) for a one (1) year period of time from the date of the closing by Declarant of the first sale of a Unit in that property added to a bona fide purchaser, for access to and for the purpose of completing improvements in that portion added, (ii) for the periods provided for warranties, or by law, for purposes of making repairs required pursuant to warranties, and (iii) for the initial sales and rental period for Units in that property added, but for no longer than three (3) years from the time of closing of the first sales of a Unit in that property added to a bona fide purchaser, to maintain and utilize one or more of those Units and appurtenances thereto, for sales, rentals and management offices and for storage and maintenance, and model Units, parking areas for sales and rental purposes, and advertising signs;

(b) the owner or owners of a Unit or Units in the added portion shall thereupon become members, to the same extent, with the same effect, subject to the same obligations, and imbued with the same rights, as all other members;

(c) the undivided interests of Units in the Common Elements, as so expanded, shall be reallocated on the basis of each Unit, including those added, having a par value equal to that amount shown on the attached Exhibit "C" for the applicable Unit type, and, thus, resulting in each Unit of the same type having an equal undivided interest in the Common Elements, regardless of when created, but Units of different types having different par values and undivided interests in the Common Elements; and

(d) in all other respects, all of the provisions of this Condominium Declaration shall include and apply to such additional portions, and to the owners, mortgagees, and lessees thereof, with equal meaning and of like force and effect.

Notwithstanding the foregoing, for administrative convenience, assessments with respect to Units added to the Condominium shall not commence until the calendar month next following the calendar month in which the amendment adding those Units is recorded with the Franklin County Recorder.

Section 17. Successor Owners. Any successor Owner of the Condominium Property or of Additional Property added to the Condominium Property who is not an Affiliate (as defined in the Condominium Act) of Declarant and who is a bona fide purchaser of the property for value, or a purchaser who acquires property at a sheriff's sale or by deed in lieu of a foreclosure, is not liable in damages for harm caused by an action or omission of Declarant or a breach of an obligation by the Declarant.

ARTICLE XVIII

NOTICES TO AND VOTING RIGHTS OF LENDING INSTITUTIONS

Section 1. Notices. Any Eligible Mortgagee, upon written request to the Condominium Association (which request states the name and address of such Eligible Mortgagee and the Unit designation), shall be entitled to timely written notice by the Condominium Association of:

(a) any proposed addition to, change in, or amendment of the Condominium Organizational Documents of a material nature, including any addition to, change in, or amendment of any provision establishing, providing for, governing, or regulating:

(i) voting rights; (ii) assessments, assessment liens, or priority of such liens; (iii) reserves for maintenance, repair, and replacement of Common Elements; (iv) responsibility for maintenance and repairs; (v) reallocation of interests in the Common Elements (including the Limited Common Elements), or rights to their use; (vi) boundaries of any Unit, (vii) convertibility of Units into Common Elements or vice versa; (viii) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium; (ix) insurance or fidelity bonds; (x) leasing of Units, (xi) imposition of any restrictions on a Unit Owner's right to sell or transfer that owner's Unit; (xii) professional management; (xiii) restoration or repair of the Condominium Property; (xiv) termination of the legal status of the Condominium after substantial destruction or condemnation occurs; or (xv) expressly benefiting mortgage holders, insurers, or guarantors. No addition to, change in, or amendment of the Condominium Organizational Documents shall be considered material if it is for the purpose of correcting technical errors, or for clarification only.

(b) any proposed decision or action that: (i) terminates professional management and establishes self management when professional management has been

required previously by an Eligible Mortgagee; (ii) causes restoration or repair of the Condominium Property (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Organizational Documents; (iii) substantial damage or destruction not be restored; (iv) the Condominium Property be renewed or rehabilitated; (v) significant new capital improvements not replacing existing improvements be constructed; or (vi) would, without addition to, change in, or amendment of the Condominium Organizational Documents, make any change with respect to the items described in subparagraph (a) of Section 1 of this Article.

(c) (i) any condemnation or casualty loss that affects either a material portion of the Condominium Property or the Unit securing its mortgage; (ii) any default under the Condominium Organizational Documents which gives rise to a cause of action against a Unit Owner whose Unit is subject to its mortgage, when the default remains uncured for a period of sixty (60) days; (iii) any delinquency for sixty (60) days in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage; (iv) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Condominium Association; and (v) times and places of Unit Owners' meetings. An insurer or guarantor of a first mortgage lien on a Unit which has sent a written request to the Condominium Association stating both its name and address and the Unit designation or address of the Unit on which it insures or guarantees the mortgage shall be entitled to timely written notices of the events described in this subsection (c) and of any proposed action that requires the consent of a specified percentage of Eligible Mortgagees.

Section 2. Voting Rights. No action with respect to which Eligible Mortgagees are entitled to notice, as provided in subparagraphs (a) or (b) of Section 1 of this Article, may be taken without the consent of Eligible Mortgagees of Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by Eligible Mortgagees appertain, provided further, that no action to terminate the Condominium or that would have that effect other than by reason of substantial destruction or condemnation of the Condominium Property, shall be taken without the consent of Eligible Mortgagees of Units to which at least seventy-five percent (75%) of the votes of Units subject to mortgages held by Eligible Mortgagees appertain.

Section 3. Approval Rights. Notwithstanding any other provision hereof, if a federal or other nationally broad-based institutional mortgagee, guarantor, or insurer of residential home loans:

(a) holds, insures, or guarantees payment of all or part of a mortgage secured loan on one or more Units in the Condominium;

(b) has not theretofore approved a plan of expansion of the Condominium to which a proposed addition to the condominium conforms; and

(c) requires approval of proposed additions to the Condominium;

neither the Additional Property nor any part thereof may be added to the Condominium without the prior written consent of such holder, insurer, or guarantor.

ARTICLE XIX

AMENDMENTS

Section 1. Power to Amend. Except as otherwise specifically provided herein, additions to, changes in, or amendment of this Condominium Declaration (or the other Condominium Organizational Documents) shall, in addition to the consents required of Eligible Mortgagees, if any, as hereinbefore provided, require the consent of Unit Owners exercising not less than seventy-five percent (75%) of the voting power of Unit Owners. Notwithstanding the foregoing:

(a) the consent of all Unit Owners shall be required for any amendment effecting a change in: (i) the boundaries of any Unit; (ii) the undivided interest in the Common Elements appertaining to a Unit or the liability for common expenses appertaining thereto; (iii) the number of votes in the Condominium Association appertaining to any Unit; or (iv) the fundamental purposes to which any Unit or the Common Elements are restricted;

(b) the consent of Unit Owners exercising not less than eighty percent (80%) of the voting power of Unit Owners shall be required to terminate the Condominium; and

(c) in any event, the Board shall have the right and power, and each Unit Owner by acceptance of a deed to a Unit is deemed to and does give and grant to the Board a power of attorney, to amend the Condominium Organizational Documents, to the extent necessary to (i) to meet the requirements of institutional mortgagees, guarantors and insurers of first mortgage loans, the federal national mortgage Condominium Association, the federal home loan mortgage corporation, the federal housing administration, the veterans administration, and similar institutions, (ii) to meet the requirements of insurance underwriters, (iii) to bring the Condominium Declaration into compliance with Chapter 5311 of the Ohio Revised Code, (iv) to correct clerical or typographical errors or obvious factual errors or omissions in the Condominium Declaration or and exhibit to the Condominium Declaration, or (v) to designate a successor to the person named to receive service of process for the Condominium Association.

Any Unit Owner who is aggrieved by an amendment to this Condominium Declaration that the Board makes pursuant to the above paragraph may commence a declaratory judgment action to have the amendment declared invalid as violative of 5311.05(E)(1). Any action filed pursuant to this paragraph shall be filed in the appropriate court of common pleas within one (1) year from the date of the recordation of the amendment.

An Eligible Mortgagee of a Unit who receives a written request to approve changes, additions, or amendments sent by certified or registered mail, return receipt requested, and who does not deliver or post to the requesting party a negative response within thirty (30) days after receipt of the same, shall be deemed to have approved such request.

Section 2. Method to Amend. An amendment to this Condominium Declaration (or the Drawings or the Bylaws), adopted with the consents of Unit Owners and Eligible Mortgagees hereinbefore required, shall be executed with the same formalities as to execution as this

Condominium Declaration by two officers of the Condominium Association and shall contain their certification that such amendment was duly adopted in accordance with the foregoing provisions. Any amendment adopted by the Declarant or a duly empowered successor Declarant pursuant to authority granted it pursuant to the Condominium Declaration shall be duly executed by it with the same formalities as to execution as this Condominium Declaration and shall contain the certification of such signor or signors that such amendment is made pursuant to authority vested in Declarant or any duly empowered successor Declarant by the Condominium Declaration. Any amendment duly adopted and executed in accordance with the foregoing provisions shall be effective upon the filing of the same with the auditor and recorder of the county in which the Condominium Property is located.

ARTICLE XX

GENERAL PROVISIONS

Section 1. Covenants Running With the Land. The covenants, conditions, restrictions, easements, reservations, liens and charges created hereunder or hereby shall run with and bind the land, and each part thereof, and shall be binding upon and inure to the benefit of all parties having any right, title or interest in or to all or any party of the Condominium Property, and the Condominium Association, and their respective heirs, executors, administrators, successors and assigns.

Section 2. Actions. In addition to any other remedies provided in this Condominium Declaration, Declarant (only with respect to those rights directly benefiting the Declarant), the Condominium Association, and each Unit Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens and charges set forth herein or in the Bylaws or now or hereafter imposed by or through the Condominium Association's rules and regulations. Failure by Declarant, the Condominium Association or by any Unit Owner to proceed with such enforcement shall in no event be deemed a waiver of the right to enforce at a later date the original violation or a subsequent violation, nor shall the doctrine of laches nor any statute of limitations bar the enforcement of any such restriction, condition, covenant, reservation, easement, lien or charge. Further, the Condominium Association and each Unit Owner shall have rights of action against each other for failure to comply with the provisions of the Condominium Organizational Documents, rules and regulations, and applicable law, and with respect to decisions made pursuant to authority granted thereunder, and the Condominium Association shall have the right to assess reasonable charges against a Unit Owner who fails to comply with the same, including the right to assess charges for the costs of enforcement and arbitration. Notwithstanding the foregoing, in the event of any dispute between the Condominium Association and any Unit Owner or Occupant, other than with regard to assessments, that cannot be settled by agreement between them, the matter shall first be submitted to arbitration in accordance with and pursuant to the arbitration law of Ohio then in effect (presently Chapter 2711 of the Revised Code of Ohio), by a single independent arbitrator selected by the Board. Nothing contained herein shall prevent or prohibit the Condominium Association from using summary abatement or similar means to enforce any provisions hereof or restrictions against the Unit or its use, provided that judicial proceedings shall be instituted before any items of construction may be altered or demolished by summary means.

Section 3. Severability. Invalidation of any one or more of these covenants, conditions, restrictions or easements by judgment or court order shall in no way affect any other provisions, which provisions shall remain in full force and effect. In the event any language of this Condominium Declaration conflicts with mandatory provisions of the Condominium Act, the latter's requirements shall prevail and the conflicting language shall be deemed to be invalid and void, provided that such invalidity shall in no ways affect any other provisions of the Condominium Declaration, which provisions shall remain in full force and effect.

Section 4. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships, men or women, shall in all cases be assumed as though in such case fully expressed.

Section 5. Captions. The captions of the various provisions of this Condominium Declaration are not part of the context hereof, but are merely labels to assist in locating the various provisions hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first above written.

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

By: _____
Michael J. DeAscentis II, Manager

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

BE IT REMEMBERED, that on this 12th day of October, 2005, before me, the subscriber, a Notary Public in and for said County, personally appeared the above named The Falls at Hayden Run, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said limited liability company, and the free act and deed of him personally and as such officer.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

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

1088643v2

EXHIBIT "A"
FALLS AT HAYDEN RUN CONDOMINIUM
7.289 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Virginia Military Survey Number 3453, being part of a 73.476 acre tract conveyed to The Falls at Hayden Run, Ltd. by deed of record in Instrument Number 200411160262534 (all references refer to the records of the Recorder's Office, Franklin County, Ohio), and being described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument No. 5045, at the intersection of the centerline of Hayden Run Road and the line common to Virginia Military Survey Numbers 3453 and 6366 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 58.89 feet, with the westerly line of said Virginia Military Survey Number 3453, to an iron pin set at the northwesterly corner of that 4.416 acre tract conveyed to Franklin County Commissioners by deed of record in Official Record 19678A01, being in the northerly right-of-way line of said Hayden Run Road;

Thence South 49° 24' 38" East, with the northerly right-of-way line of said Hayden Run Road, the northerly line of said 4.416 acre tract, a distance of 209.03 feet, to a point;

Thence North 40° 35' 22" East, across said 73.476 acre tract, a distance of 35.60 feet to the True Point of Beginning;

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

North 43° 18' 47" East, a distance of 20.94 feet, to a point on the arc of a curve;

With the arc of a curve to the right, having a central angle of 43° 38' 59", a radius of 837.00 feet, an arc length of 637.66 feet, and a chord bearing North 62° 24' 53" East, a chord distance of 622.35 feet, to a point;

North 84° 14' 21" East, a distance of 328.93 feet, to a point of curvature;

With the arc of a curve to the right, having a central angle of 75° 43' 25", a radius of 288.00 feet, an arc length of 380.63 feet, and a chord bearing South 53° 07' 03" East, a chord distance of 353.52 feet, to a point;

South 05° 45' 24" East, a distance of 51.84 feet, to a point;

South 84° 14' 21" West, a distance of 642.10 feet, to a point;

South 05° 45' 39" East, a distance of 224.58 feet, to a point;

South 84° 14' 21" West, a distance of 59.00 feet, to an iron pin set;

North 05° 45' 39" West, a distance of 15.77 feet, to an iron in set on the arc of a curve to the right;

with the arc of said curve, 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 North 63° 13' 27" West, a chord distance of 146.12 feet to an iron in set at a point of tangency;

North 49° 24' 39" West, a distance of 290.00 feet, to an iron pin set;

With the arc of a curve to the left, 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 South 44° 59' 10" West, a distance of 116.84 to an iron pin set at a point of tangency; and

South 40° 35' 21" West, a distance of 20.92 feet to an iron pin set;

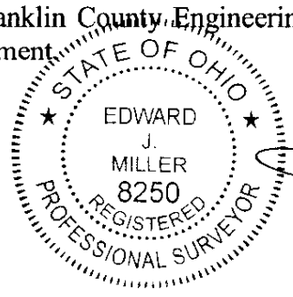
North 49° 24' 39" West, a distance of 76.00 feet, to the TRUE POINT OF BEGINNING, containing 7.289 acres, more or less.

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

This drawing is based on an actual field survey performed in October of 2004;

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 shown hereon are based on are based on the Ohio State Plane Coordinate System – South Zone NAD 83, 1986 adjustment. Control for bearings was from coordinates of monuments FCGS 8876 and FCGS 2221, with 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.

10/25/05

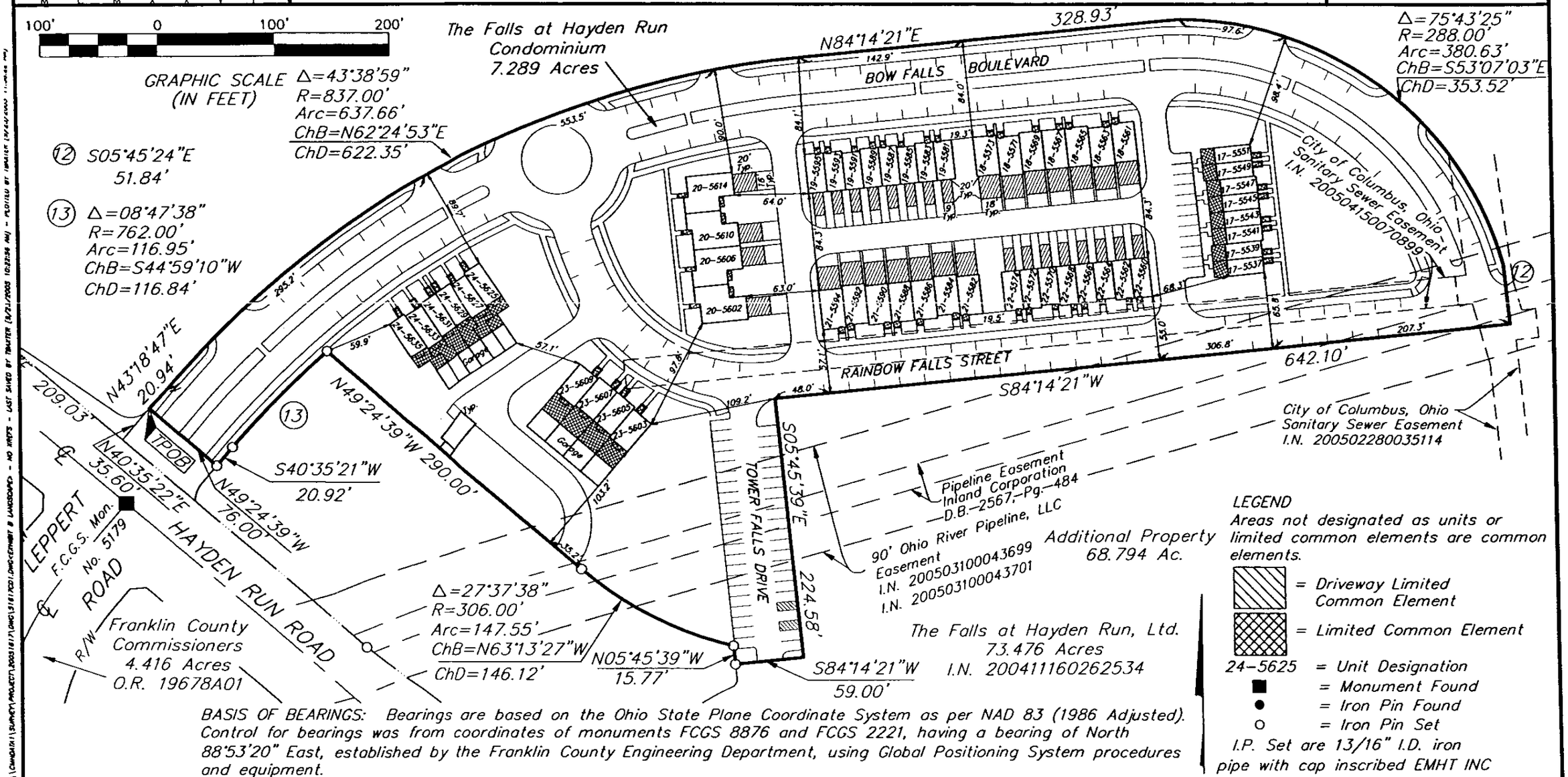
Edward J. Miller
Registered Surveyor No. 8250

JMP:JOY:sbt/August 19, 05
7_085 acres 51617.doc

EMH&T
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

EXHIBIT "B"
FALLS AT HAYDEN RUN CONDOMINIUM
DECLARATION OF CONDOMINIUM

Date: September 29, 2005
Scale: 1" = 100'
Job No: 2005-1617



BASIS OF BEARINGS: Bearings are based on the Ohio State Plane Coordinate System as per NAD 83 (1986 Adjusted). Control for bearings was from coordinates of monuments 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.

EXHIBIT "C"

DECLARATION OF CONDOMINIUM
THE FALLS AT HAYDEN RUN CONDOMINIUM

Unit Designation	Building Type	Building Number	Unit Type	Par Value	Undivided Interest
17-5537	Franklin	17	--	0.7231	0.01558
17-5539	Franklin	17	--	0.7231	0.01558
17-5541	Franklin	17	--	0.7231	0.01558
17-5543	Franklin	17	--	0.7231	0.01558
17-5545	Franklin	17	--	0.7231	0.01558
17-5547	Franklin	17	--	0.7231	0.01558
17-5549	Franklin	17	--	0.7231	0.01558
17-5551	Franklin	17	--	0.7231	0.01558
18-5561	Wellington	18	--	0.9534	0.02054
18-5563	Wellington	18	--	0.9534	0.02054
18-5565	Wellington	18	--	0.9534	0.02054
18-5567	Wellington	18	--	0.9534	0.02054
18-5569	Wellington	18	--	0.9534	0.02054
18-5571	Wellington	18	--	0.9534	0.02054
18-5573	Wellington	18	--	0.9534	0.02054
19-5581	Stansbury	19	B2	0.8218	0.01771
19-5583	Stansbury	19	B2	0.8218	0.01771
19-5585	Stansbury	19	B1	0.8218	0.01771
19-5587	Stansbury	19	B2	0.8218	0.01771
19-5589	Stansbury	19	B2	0.8218	0.01771
19-5591	Stansbury	19	B1	0.8218	0.01771
19-5593	Stansbury	19	B2	0.8218	0.01771
19-5595	Stansbury	19	B2	0.8218	0.01771
20-5602	Cromwell	20	C	1.2759	0.02749
20-5606	Cromwell	20	C	1.2759	0.02749
20-5610	Cromwell	20	C	1.2759	0.02749
20-5614	Cromwell	20	C	1.2759	0.02749
21-5582	Wellington	21	--	0.9534	0.02054
21-5584	Wellington	21	--	0.9534	0.02054
21-5586	Wellington	21	--	0.9534	0.02054
21-5588	Wellington	21	--	0.9534	0.02054
21-5590	Wellington	21	--	0.9534	0.02054
21-5592	Wellington	21	--	0.9534	0.02054
21-5594	Wellington	21	--	0.9534	0.02054

Unit Designation	Building Type	Building Number	Unit Type	Par Value	Undivided Interest
22-5560	Stansbury	22	B2	0.8218	0.01771
22-5562	Stansbury	22	B2	0.8218	0.01771
22-5564	Stansbury	22	B1	0.8218	0.01771
22-5566	Stansbury	22	B2	0.8218	0.01771
22-5568	Stansbury	22	B2	0.8218	0.01771
22-5570	Stansbury	22	B1	0.8218	0.01771
22-5572	Stansbury	22	B2	0.8218	0.01771
22-5574	Stansbury	22	B2	0.8218	0.01771
23-5603	Reserve	23	D2	0.9837	0.02120
23-5605	Reserve	23	D2	0.9837	0.02120
23-5607	Reserve	23	D2	0.9837	0.02120
23-5609	Reserve	23	D2	0.9837	0.02120
24-5625	Austin	24	B	0.8482	0.01828
24-5627	Austin	24	B	0.8482	0.01828
24-5629	Austin	24	B	0.8482	0.01828
24-5631	Austin	24	B	0.8482	0.01828
24-5633	Austin	24	B	0.8482	0.01828
24-5635	Austin	24	B	0.8482	0.01828
					1.00

Par Values of Future Units[1]

Building Type	Unit Type	Par Value
Austin	B	0.8482[2]
Brickshire	B	0.9778
Burke	--	0.9666
Cromwell	C	1.2759
Cromwell	C+	1.3285
Franklin	--	0.7231
Reserve	D2	0.9837
Reserve	D3	0.9837
Stansbury	B1	0.8218
Stansbury	B2	0.8218
Ternbury	R	1.3153
Wellington	--	0.9534

[1] Additional building types added to the Condominium will be assigned a par value equal to an existing building type above which most reasonably approximates the value of the new building type as determined by the Developer.
[2] The par value for the Austin B Unit was determined based on the average initial base sales price of the master bathroom option and the two bathroom option and is applicable to all Austin B Units, regardless of the build-out option selected.

EXHIBIT "D"

DECLARATION OF CONDOMINIUM

THE FALLS AT HAYDEN RUN CONDOMINIUM

BUILDING TYPE: RESERVE

Reserve buildings may contain any number of Units from four (4) to nine (9). Reserve building style Units may or may not have exclusive use of one or more parking spaces in a detached garage. The square footage of each Unit in the Reserve building excludes the space in the detached garage, if any, for each such Unit.

D - UNIT TYPES

D2 2 Bedroom Unit	The D2 Unit is constructed with a basement and has two (2) levels above grade with approximately 1,869 gross square feet. The basement level contains approximately 589 square feet consisting of an unfinished family room and a laundry/mechanical room. The above grade first level contains approximately 640 square feet consisting of kitchen, and living-dining room. The upper level contains approximately 640 square feet consisting of two (2) bedrooms and two (2) bathrooms. The detached garage, if any, accompanying the D2 Unit contains approximately 360 square feet.
D3 3 Bedroom Unit	The D3 Unit is constructed with a basement and has two (2) levels above grade with approximately 1,869 gross square feet. The basement level contains approximately 589 square feet consisting of an unfinished family room and a laundry/mechanical room. The above grade first level contains approximately 640 square feet consisting of kitchen, and living-dining room. The upper level contains approximately 640 square feet consisting of three (3) bedrooms and two (2) bathrooms. The detached garage, if any, accompanying the D3 Unit contains approximately 360 square feet.

Initial buyers of a D2 Unit or a D3 Unit may elect to have the basement level family room finished and/or to have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of certain D2 Units or D3 Units may elect to have a detached 2 car garage, at additional cost to the buyers. Initial buyers of a Unit with a detached 2 car garage may elect to have a Garage Door Opener installed, at additional cost to the buyers.

Initial buyers of a D2 Unit or a D3 Unit may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a D2 Unit or a D3 Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of a D2 Unit or D3 Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All references to basements include level which is partially below grade and partially above grade.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: BRICKSHIRE

Brickshire buildings may contain any number of Units from four (4) to six (6). Each Brickshire building style Unit shall have exclusive use of a parking space in an attached one (1) car garage. The square footage of each Unit in the Brickshire building includes the space in the attached garage for each such Unit.

B - UNIT TYPES

B 2 Bedroom Unit	The B Unit is constructed with a basement and has two (2) levels above grade with approximately 2,083 gross square feet. The basement level contains approximately 588 square feet consisting of an unfinished family room. The above grade first level contains approximately 844 square feet consisting of kitchen, living-dining room, lavatory and a front load, garage for one (1) car containing approximately 238 square feet. The upper level contains approximately 651 square feet consisting of two (2) bedrooms and two (2) bathrooms.

Initial buyers of a B Unit may elect to have the basement level family room finished and/or to have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

Initial buyers of a B Unit may elect to have a Garage Door Opener installed, at additional cost to buyers.

Initial buyers of a B Unit may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a B Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of a B Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All references to basements include level which is partially below grade and partially above grade.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: AUSTIN

Austin buildings may contain any number of Units from six (6) to eight (8). Austin building style Units may or may not have exclusive use of one or more parking spaces in a detached garage. The square footage of each Unit in the Austin building excludes the space in the detached garage, if any, for each such Unit.

B UNIT TYPES

B 2 Bedroom Unit	The B Unit is constructed with a basement and has two (2) levels above grade with approximately 1,588 gross square feet. The basement level contains approximately 500 square feet consisting of an unfinished family room and a laundry/mechanical room. The B unit has an above grade level that contains approximately 544 sq. ft. consisting of a kitchen, and living/dining room. The B unit has an upper level that contains approximately 544 sq. ft. which may consist of two (2) bedrooms and either one (1) master bathroom or two (2) bathrooms in place of the one (1) master bathroom as determined at build-out. The detached garage, if any, accompanying the B Unit contains approximately 360 square feet.

Initial buyers of a B Unit may elect to have the basement level finished out as a living area and have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of certain B Units may elect to have a detached 1 car garage, at additional cost to the buyers. Initial buyers of a Unit with a detached 1 car garage may elect to have a Garage Door Opener installed, at additional cost to the buyers.

Initial buyers of a B Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All references to basements include a level which is partially below grade and partially above grade.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: WELLINGTON

Wellington buildings may contain any number of Units from seven (7) to ten (10). Each Wellington building style Unit shall have exclusive use of two (2) parking spaces in an attached two (2) car garage. The square footage of each Unit in the Wellington building includes the space in the attached garage for each Unit.

2 Bedroom Unit	The Unit has (3) levels above grade with approximately 2,040 gross square feet. The Unit is constructed at grade on a concrete slab. The first level contains approximately 680 square feet consisting of a den, mechanical space, and a garage for two (2) cars consisting of approximately 396 square feet. The second level above grade contains approximately 680 square feet consisting of a kitchen with eating space, a half bath, and a living room. The upper level contains approximately 680 square feet consisting of two (2) bedrooms, two (2) baths, and a laundry room.

Initial buyers of a Unit in a Wellington building may elect to have a Garage Door Opener installed, at additional cost to the buyers.

Initial buyers of a Unit within a Wellington building may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a Unit within a Wellington building may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: TERNBURY

Ternbury buildings may contain any number of Units from four (4) to six (6). Each Ternbury building style Unit shall have exclusive use of either one (1) parking space in an attached single car garage or two (2) parking spaces in an attached two-car garage. The square footage of each Unit in the Ternbury building includes the space in the attached garage for each Unit.

UNIT TYPES

R 3 Bedroom Unit	The R Unit is constructed on a concrete slab or crawl space and has two (2) levels above grade with approximately 2,734 gross square feet. The first floor level contains approximately 1,504 sq. ft. consisting of a living room, dining room, kitchen, laundry room, lavatory, Florida room, one (1) bedroom and one (1) bathroom and an attached two (2) car garage with approximately 393 sq. ft. The second floor level contains approximately 837 sq. ft. consisting of two (2) bedrooms and one (1) bathroom.

Initial buyers of an R Unit may elect to have a garage door opener installed, at additional cost to buyers.

Initial buyers of an R Unit may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of an R Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of an R Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: CROMWELL

Cromwell buildings may contain any number of Units from four (4) to six (6). Each C or C+ Unit in a Cromwell building shall have exclusive use of two (2) parking spaces in an attached two (2) car garage. The square footage of each Unit in the Cromwell building includes the space in the attached garage for each Unit.

C - UNIT TYPES

C 3 Bedroom Unit	The C Unit is constructed with a basement and has two (2) levels above grade with approximately 2,862 gross square feet. The basement level contains approximately 732 square feet consisting of an unfinished family room and utility area. The above grade first level contains approximately 1,132 square feet consisting of a kitchen, dining room, living room, lavatory and a rear load garage for two (2) cars that contains approximately 380 square feet. The upper level contains approximately 998 square feet consisting of three (3) bedrooms and two (2) bathrooms.
C+ 3 Bedroom Unit	The C Unit is constructed with a basement and has two (2) levels above grade with approximately 3,040 gross square feet. The basement level contains approximately 775 square feet consisting of an unfinished family room and utility area. The above grade first level contains approximately 1,188 square feet consisting of a kitchen, dining room, living room, lavatory and a rear load garage for two (2) cars consisting of approximately 380 square feet. The upper level contains approximately 1,077 square feet consisting of three (3) bedrooms and two (2) bathrooms.

Initial buyers of a C Unit or C+ Unit may elect to have the basement level family room finished and/or to have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

Initial buyers of a C Unit or a C+ Unit may elect to have a garage door opener installed, at additional cost to buyers.

Initial buyers of a C Unit or a C+ Unit may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a C Unit or a C+ Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of a C Unit or C+ Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All references to basements include level which is partially below grade and partially above grade.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: STANSBURY

Stansbury buildings may contain any number of Units from six (6) to twelve (12). Each Stansbury building style Unit shall have exclusive use of a parking space in an attached single car garage. The square footage of each Unit in the Stansbury building includes the space in the attached garage for each Unit.

UNIT TYPES

B1 2 Bedroom Unit	The B1 Unit is constructed on a concrete slab or crawl space and has three (3) levels above grade with approximately 1,536 gross square feet. The first floor level contains approximately 512 square feet consisting of a laundry room and utility area and a one (1) car attached garage containing approximately 320 square feet. The second floor level contains approximately 512 square feet consisting of a kitchen, lavatory and a living room. The third floor level contains approximately 512 square feet consisting of two (2) bedrooms and two (2) bathrooms.
B2 2 Bedroom Unit	The B2 Unit is constructed on a concrete slab or crawl space and has three (3) levels above grade with approximately 1,632 gross square feet. The first floor level contains approximately 544 square feet consisting of a laundry room and utility area and a one (1) car attached garage containing approximately 320 square feet. The second floor level contains approximately 544 square feet consisting of a kitchen, lavatory and a living/dining room. The third floor level contains approximately 544 square feet consisting of two (2) bedrooms and two (2) bathrooms.

Initial buyers of a B1 Unit or B2 Unit may elect to have a garage door opener installed, at additional cost to buyers.

Initial buyers of a B1 Unit or B2 Unit may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a B1 Unit or a B2 Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of a B1 or B2 Unit may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: FRANKLIN

Franklin buildings may contain any number of Units from six (6) to ten (10).

UNIT TYPES

2 Bedroom Unit	The Unit is constructed with a basement and has two (2) levels above grade with approximately 1,376 gross square feet. The basement level contains approximately 448 square feet consisting of an unfinished family room. The above grade first level contains approximately 480 sq. ft. consisting of kitchen and living-dining room. The upper level contains approximately 448 sq. ft. consisting of two (2) bedrooms and one (1) bathroom.

Initial buyers of a Unit within a Franklin building may elect to have the basement level family room finished and/or to have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

We reserve the right, but shall not be obligated, to construct a detached garage building in connection with certain Franklin buildings, which detached garage shall contain a single-car garage for each Franklin Unit. Initial buyers of a Franklin Unit that is accompanied by a detached garage may elect to have a garage door opener installed, at additional cost to buyers.

Initial buyers of a Unit within a Franklin building may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a Unit within a Franklin Unit may elect to have a deck or patio added as part of the initial Unit build-out, with Condominium Association approval, at additional cost to the buyers.

Initial buyers of a Unit within a Franklin building may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All square footages are estimates and final square footage may vary due to final construction.

BUILDING TYPE: BURKE

Burke buildings may contain any number of Units from two (2) to nine (9). Each Burke building style Unit shall have exclusive use of a parking space in an attached one (1) car garage. The square footage of each Unit in the Burke building includes the space in the attached garage for each such Unit.

UNIT TYPES

2 Bedroom Unit	The Units are constructed with a basement and has two (2) levels above grade with approximately 2,146 gross square feet. The basement level contains approximately 598 square feet consisting of an unfinished family room, mechanical space and a utility area. The above grade first level contains approximately 635 square feet consisting of kitchen, living-dining room, lavatory and a rear load, garage for one (1) car containing approximately 221 square feet. The upper level contains approximately 692 square feet consisting of two (2) bedrooms and two (2) bathrooms.

Initial buyers of a Unit within a Burke building may elect to have the basement level family room finished and/or to have a lavatory added, as part of the initial Unit build-out, at additional cost to the buyers.

Initial buyers of a Unit within a Burke building may elect to have a Garage Door Opener installed, at additional cost to buyers.

Initial buyers of a Unit within a Burke building may elect to have a gas fireplace added as part of the initial Unit build-out, at additional cost to the buyers.

Subject to site conditions, initial buyers of a Unit within a Burke building may elect to have a deck or patio added as part of the initial Unit build-out, with Association approval, at additional cost to the buyers.

Initial buyers of a Unit within a Burke building may elect to have custom mini blinds, ceiling fan rough in, and/or central air conditioning added as part of the initial Unit build-out, at additional cost to the buyers. Initial buyers of Units may elect to have one or more appliances (washer, dryer, microwave, range and refrigerator) added as part of the initial Unit build-out, at additional cost to the buyers.

All references to basements include level which is partially below grade and partially above grade.

All square footages are estimates and final square footage may vary due to final construction.

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EMH&T
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

EXHIBIT "E"

FALLS AT HAYDEN RUN CONDOMINIUM

PLOT PLAN, ENTIRE TRACT

Date:	September 27, 2005
Scale:	1" = 300'
Job No:	2005-1617

BASIS OF BEARINGS: Bearings are based on the Ohio State Plane Coordinate System as per NAD 83 (1986 Adjusted). Control for bearings was from coordinates of monuments 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.

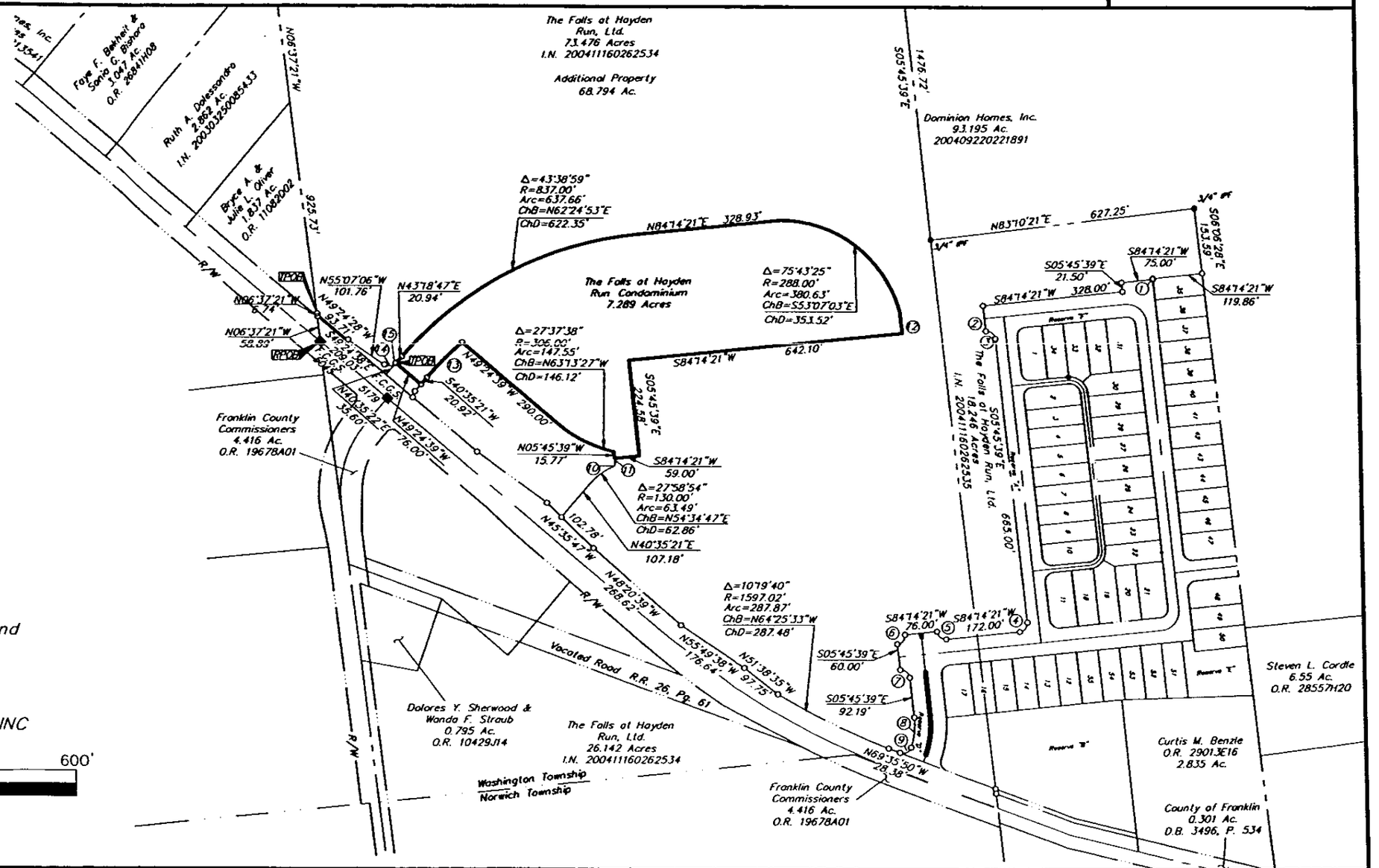
LEGEND

- = Stone Found
- = Monument Found
- = Iron Pin Found
- = Iron Pin Set
- = Mag. Nail Found
- = Mag. Nail Set
- = Railroad Spike Found
- = Railroad Spike Set
- = P.K. Nail Found

I.P. Set are 13/16" I.D. iron pipe with cap inscribed EMHT INC

300' 0 300' 600'

GRAPHIC SCALE (IN FEET)



EMH&T
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

EXHIBIT "E"
FALLS AT HAYDEN RUN CONDOMINIUM
PLOT PLAN, ENTIRE TRACT

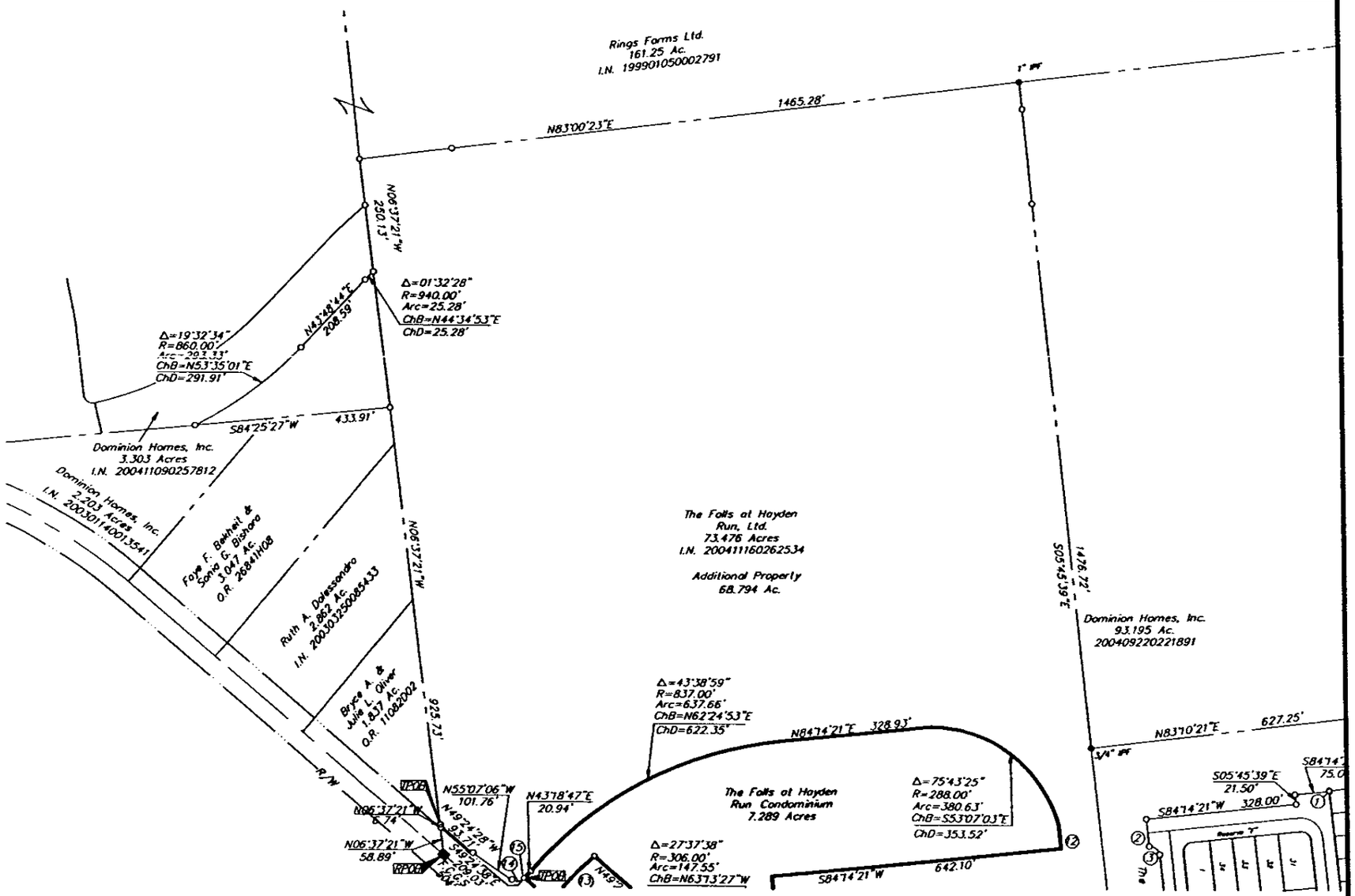
Date: September 27, 2005
Scale: 1" = 300'
Job No: 2005-1617

BASIS OF BEARINGS: Bearings are based on the Ohio State Plane Coordinate System as per NAD 83 (1986 Adjusted). Control for bearings was from coordinates of monuments 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.

LEGEND
- = Stone Found
- = Monument Found
- = Iron Pin Found
- = Iron Pin Set
- = Mag. Nail Found
- = Mag. Nail Set
- = Railroad Spike Found
- = Railroad Spike Set
- = P.K. Nail Found

I.P. Set are 13/16" I.D. iron pipe with cap inscribed EMHT INC

300' 0 300' 600'
GRAPHIC SCALE (IN FEET)



Sheet 2 of 3

\\CWDATA1\SURVEY\PROJECT\2005\1617\DWG\51617CD1.DWG<EXHIBIT C SHEET 2> - NO XREFS - LAST SAVED BY TBAXTER (8/5/2005 9:12:12 AM) - PLOTTED BY TBAXTER (8/5/2005 9:12:38 AM)

EMH&T
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

M C M X X V I

EXHIBIT "E"

FALLS AT HAYDEN RUN CONDOMINIUM

PLOT PLAN, ENTIRE TRACT

Date:	September 27, 2005
Scale:	1" = 200'
Job No:	2005-1617

① N05°45'39"W
1.71'

② S05°45'39"E
60.00'

③ Δ=90°00'00"
R=20.00'
Arc=31.42'
ChB=S50°45'39"E
ChD=28.28'

④ Δ=90°00'00"
R=20.00'
Arc=31.42'
ChB=S39°14'21"W
ChD=28.28'

⑤ Δ=90°00'00"
R=20.00'
Arc=31.42'
ChB=N50°45'39"W
ChD=28.28'

⑥ Δ=90°00'00"
R=20.00'
Arc=31.42'
ChB=S39°14'21"W
ChD=28.28'

⑦ Δ=90°00'00"
R=20.00'
Arc=31.42'
ChB=S50°45'39"E
ChD=28.28'

⑧ Δ=24°58'05"
R=162.00'
Arc=70.60'
ChB=S06°43'22"W
ChD=70.04'

⑨ Δ=91°12'49"
R=20.00'
Arc=31.83'
ChB=S64°48'57"W
ChD=28.58'

⑩ Δ=74°19'53"
R=7.00'
Arc=9.08'
ChB=N31°24'18"E
ChD=8.46'

⑪ N05°45'39"W
12.51'

⑫ S05°45'24"E
51.84'

⑬ Δ=08°47'38"
R=762.00'
Arc=116.95'
ChB=S44°59'10"W
ChD=116.84'

⑭ Δ=84°17'33"
R=20.00'
Arc=29.42'
ChB=S82°44'07"W
ChD=26.84'

⑮ S40°35'21"W
0.99'

Sheet 3 of 3

\\CANDATA1\SURVEY\ARD\ECT\2003161\1\DWG\51617CD1.DWG<EXHIBIT C LANDSCAPE> - NO XREFS - LAST SAVED BY TBAXTER (9/20/2005 2:09:32 PM) - PLOTTED BY TBAXTER (9/20/2005 2:11:54 PM)

EXHIBIT "E"
FALLS AT HAYDEN RUN CONDOMINIUM
ADDITIONAL PROPERTY

Situated in the State of Ohio, County of Franklin, City of Columbus, Virginia Military Survey Number 3453, being part of the 73.476 acre tract conveyed to The Falls at Hayden Run, Ltd. by deed of record in Instrument Number 200411160262534, and part of the 18.246 acre tract conveyed to The Falls at Hayden Run, Ltd. by deed of record in Instrument Number 200411160262535 and part of that 3.303 acre tract conveyed to Dominion Homes, Inc. of record in Instrument Number 200411090257812, (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, with said westerly line, and the easterly line of said 1.837 acre tract, a distance of 65.63 feet, to an iron pin set at a northwesterly corner of that 4.416 acre tract conveyed to Franklin County Commissioners by deed of record in Official Record 19678A01 in the northerly right-of-way line of Hayden Run Road, said iron pin being the TRUE POINT OF BEGINNING;

Thence North 06° 37' 21" West, a distance of 925.73 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, to an iron pin set at the northeasterly corner of said 3.047 acre tract;

Thence South 84° 25' 27" West, with the northerly line of said 3.047 acre tract and a portion of that 2.203 acre tract conveyed to Dominion Homes, Inc. by deed of record in Instrument Number 200301140013541, a distance of 433.91 feet to an iron pin set on the arc of a curve to the left;

Thence across said 3.303 acre tract the following courses and distances:

With the arc of said curve, having a central angle of 19° 32' 34", a radius of 860.00 feet, an arc length of 293.33 feet, and a chord which bears North 53° 35' 01" East a distance of 291.91 feet to an iron in set at a point of tangency;

North 43° 48' 44" East, a distance of 208.59 feet to an iron pin set at a point of curvature of a curve to the right;

Thence continuing across said 3.303 acre tract, with the arc of said curve, having a central angle of 1° 32' 28", a radius of 940.00 feet, an arc length of 25.28 feet, and a chord which bears North 44° 34' 53" East, a distance of 25.28 feet to an iron pin set in the easterly line of said 3.303 acre tract;

Thence North 06° 37' 21" West, with said easterly line of that 3.303 acre tract and with an easterly line of the remainder of that 161.25 acre tract conveyed to Rings Farms Ltd. tract by deed of record in Instrument Number 199901050002791, a distance of 250.13 feet, to an iron pin set at a corner of said 161.25 acre tract;

Thence North 83° 00' 23" East, with a southerly line of that 161.25 acre tract, a distance of 1465.28 feet to a 1-inch iron pin found at a corner thereof;

Thence South 05° 45' 39" East, with the line common to said 73.476 acre tract and the 93.195 acre tract conveyed to Dominion Homes, Inc. by deed of record in Instrument Number 200409220221891, a distance of 1476.72 feet to a ¾-inch iron pipe found at a corner thereof;

Thence North 83° 10' 21" East, with the southerly line of said 93.195 acre tract, a distance of 627.25 feet to a ¾-inch iron pin found at a corner thereof;

Thence South 06° 06' 28" East, with the westerly line of said 93.195 acre tract, a distance of 153.59 feet to an iron pin set at the northeasterly corner of Lot 35 of proposed Falls at Hayden Run Part 2;

Thence with the perimeter of said Falls at Hayden Run Part 2 and the perimeter of proposed Falls at Hayden Run Part 1 the following courses and distances;

South 84° 14' 21" West, a distance of 119.86 feet to an iron pin set;

South 05° 45' 39" East, a distance of 1.71 feet to an iron pin set;

South 84° 14' 21" West, a distance of 75.00 feet to an iron pin set;

South 05° 45' 39" East, a distance of 21.50 feet to an iron pin set;

South 84° 14' 21" West, a distance of 328.00 feet to an iron pin set;

South 05° 45' 39" East, a distance of 60.00 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord which bears South 50° 45' 39" East, a distance of 28.28 feet to a point;

South 05° 45' 39" East, a distance of 665.00 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord which bears South 39° 14' 21" West, a distance of 28.28 feet to a point;

South 84° 14' 21" West, a distance of 172.00 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord which bears North 50° 45' 39" West, a distance of 28.28 feet to an iron pin set;

South 84° 14' 21" West, a distance of 76.00 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord which bears South 39° 14' 21" West, a distance of 28.28 feet to an iron pin set;

South 05° 45' 39" East, a distance of 60.00 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord which bears South 50° 45' 39" East, a distance of 28.28 feet to a point;

South 05° 45' 39" East, a distance of 92.19 feet to a point;

With the arc of a curve to the right, having a central angle of 24° 58' 05", a radius of 162.00 feet, an arc length of 70.60 feet, and a chord which bears South 06° 43' 22" West, a distance of 70.04 feet to an iron pin set;

With the arc of a curve to the right, having a central angle of 91° 12' 49", a radius of 20.00 feet, an arc length of 31.83 feet, and a chord which bears South 64° 48' 57" West, a distance of 28.58 feet to an iron pin set in the northerly line of said 4.416 acre tract;

Thence with the perimeter common to said 73.476 and 4.416 acre tracts, being said northerly right-of-way line, the following courses and distances:

North 69° 35' 50" West, a distance of 28.38 feet, to an iron pin set at a point of curvature;

With a curve to the right, having a central angle of 10° 19' 40", a radius of 1597.02 feet, an arc length of 287.87 feet, and a chord which bears North 64° 25' 33" West, a chord distance of 287.48 feet, to an iron pin set at a point of tangency;

North 51° 38' 35" West, a distance of 97.75 feet, to an iron pin set;

North 55° 49' 38" West, a distance of 176.64 feet, to an iron pin set;

North 48° 20' 39" West, a distance of 268.62 feet, to an iron pin set;

North 45° 35' 47" West, a distance of 102.78 feet, to an iron pin set;

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

North 40° 35' 21" East, a distance of 107.18 feet, to a point of curvature;

With a curve to the right, 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 North 54° 34' 47" East, a chord distance of 62.86 feet, to a point of reverse curvature;

With a curve to the left, 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 North 31° 24' 18" East, a chord distance of 8.46 feet, to a point of tangency;

North 05° 45' 39" West, a distance of 12.51 feet, to a point of curvature of a curve to the right;

North 84° 14' 21" East, a distance of 59.00 feet, to a point;

North 05° 45' 39" West, a distance of 224.58 feet, to a point;

North 84° 14' 21" East, a distance of 642.10 feet, to a point;

North 05° 45' 24" West, a distance of 51.84 feet, to a point;

With the arc of a curve to the right, having a central angle of 75° 43' 25", a radius of 288.00 feet, an arc length of 380.63 feet, and a chord bearing North 53° 07' 03" West, a chord distance of 353.52 feet, to a point of tangency;

South 84° 14' 21" West, a distance of 328.93 feet, to a point of curvature;

With the arc of a curve to the right, having a central angle of 43° 38' 59", a radius of 837.00 feet, an arc length of 637.66 feet, and a chord bearing South 62° 24' 53" West, a chord distance of 622.35 feet, to a point of tangency;

South 43° 18' 47" West, a distance of 20.94 feet, to an iron pin set;

South 40° 35' 21" West, a distance of 0.99 feet to an iron pin set on the arc of a curve to the right;

With the arc of said curve having a central angle of 84° 17' 33", a radius of 20.00, an arc length of 29.42 feet, and a chord which bears North 82° 44' 07" East, a distance of 26.84 feet to an iron pin set;

North 55° 07' 06" West, a distance of 101.76 feet to an iron pin set; and

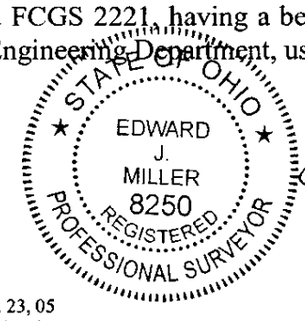
North 49° 24' 28" West, a distance of 93.71 feet to the TRUE POINT OF BEGINNING, containing 68.794 acres of land, more or less.

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

This drawing is based on an actual field survey performed in October of 2004.

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, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON & TILTON, INC.

9/28/05

Edward J. Miller Date
Registered Surveyor No. 8250

JOY:sbt/Sept. 23, 05
68_794 ac 51617.doc

BYLAWS

(Code of Regulations)

OF

THE FALLS AT HAYDEN RUN CONDOMINIUM

ARTICLE I

NAME AND LOCATION

The name of the Association is The Falls at Hayden Run Condominium Association (the "Association"), which corporation, not-for-profit, is created pursuant to the provisions of Chapter 1702 of the Revised Code of Ohio, and which Association is also created pursuant to the provisions of Chapter 5311 of the Revised Code of Ohio as the Unit Owners' association for The Falls at Hayden Run Condominium. The principal office of the Association shall be as set forth in its Articles of Incorporation, ("the Articles"), and the place of meetings of Unit Owners (members) and of the Directors of the Association shall be at such place in the county in which the Condominium Property is located as the Board of Directors (the "Board"), may from time to time designate.

ARTICLE II

DEFINITIONS

All of the terms used herein shall have the same meanings as set forth in the Declaration of The Falls at Hayden Run Condominium ("the Declaration"), recorded simultaneously herewith with the recorder of the county in which the Condominium Property is located.

ARTICLE III

UNIT OWNERS (MEMBERS)

Section 1. Composition. Each Unit Owner, as defined in the Declaration, is a member of the Association.

Section 2. Annual Meetings. Regular annual meetings of the Unit Owners shall be held in the first calendar quarter of each year hereafter, on a date and at an hour established, from time to time, by the Board, provided that, in any event, there shall be no more than fourteen (14) months between annual meetings of the members.

Section 3. Special Meetings. Special meetings of the Unit Owners may be called at any time by the president or by the Board, upon written request of Unit Owners entitled to

exercise one-fourth (1/4) or more of the voting power of Unit Owners, and when required by the Condominium Act.

Section 4. Notice of Meetings. Written notice of each meeting of Unit Owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days before such meeting, to each Unit Owner entitled to vote at such meeting, addressed to the Unit Owner's address last appearing on the books of the Association, or supplied by such Unit Owner to the Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, and in the case of special meetings called by the petition and written request of Unit Owners, the specific motion or motions (other than procedural) to be voted upon .

Section 5. Quorum: Adjournment. The Unit Owners present, in person or by proxy, at any duly called and noticed meeting of Unit Owners, shall constitute a quorum for such meeting. Unit Owners entitled to exercise a majority of the voting power of Unit Owners represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 6. Conduct of Meetings. All meetings of the members shall be conducted by the Board, and presided over by the president of the Association, or as otherwise directed by the Board.

Section 7. Voting Rights. Each Unit Owner shall be entitled to one vote for each Unit owned in fee simple, and, in the case of a Unit owned by more than one person, a proportionate part of a vote for ownership of an undivided fee simple interest in that Unit, provided, that unless timely challenged by an owner of a fee simple interest in a Unit, any owner of a fee simple interest in that Unit may cast the entire vote with respect to that Unit. The Board, from time to time, may suspend the right of a member to vote with respect to his, her, or its Unit for failure to pay assessments when due, or for failure to observe other of the terms hereof, the Declaration, or rules and regulations of the Association, pursuant to rules and regulations duly adopted by the Board from time to time.

Section 8. Proxies. At any meeting of Unit Owners, a Unit Owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a Unit Owner of his, her or its Unit.

Section 9. Voting Power. Except as otherwise provided in the Condominium Organizational Documents, or by law, a majority of the voting power of Unit Owners voting on any matter that may be determined by the Unit Owners at a duly called and noticed meeting shall be sufficient to determine that matter. The rules of Roberts Rules of Order shall apply to the conduct of all meetings of Unit Owners except as otherwise specifically provided in the Condominium Organizational Documents or by law.

Section 10. Action In Writing Without Meeting. Any action that could be taken by Unit Owners at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Unit Owners having not less than seventy-five percent (75%) of the voting power of Unit Owners, or such greater proportion of the voting power as may be required by the Condominium Organizational Documents, or by law.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Initial Directors. The initial Directors shall be those three (3) persons named as the initial Directors by the Declarant, or such other person or persons as may from time to time be substituted by the Declarant.

Section 2. Successor Directors. No later than sixty (60) days after the time that Units to which twenty-five percent (25%) of the undivided interests in the Common Elements appertain have been sold and conveyed by the Declarant, the Unit Owners shall meet, and the Unit Owners other than the Declarant shall elect one (1) Director at such meeting to replace whichever Director Declarant designates. Within the earlier of (a) five (5) years from the date of the establishment of the Association, and (b) sixty (60) days after the sale and conveyance, to purchasers in good faith and for value, of Units to which seventy-five percent (75%) of the undivided interests in the Common Elements appertain, the Declarant shall relinquish control of the Association to the members of the Association, and within sixty (60) days after the date in which Declarant relinquishes such control to the members of the Association, the Association shall meet and all Unit Owners, including the Declarant, shall elect six (6) Directors to replace all of those Directors earlier elected or designated by the Unit Owners or Declarant, respectively. The terms of the six (6) Directors shall be staggered so that the terms of one-third (two) of the Directors will expire and successors will be elected at each annual meeting of the Association. Thereafter, at such annual meetings, successors to the two (2) Directors whose terms then expire shall be elected to serve three-year terms. Notwithstanding the foregoing, the Unit Owners, by the vote of Unit Owners exercising not less than a majority of the voting power of Unit Owners, may, from time to time, change the number and terms of Directors, provided, that in any such event the terms of not less than one-third of the Directors shall expire annually. For purposes of computing undivided interests pursuant to the foregoing, those interests shall be computed by comparing the number of Units sold and conveyed to the maximum number of Units (i.e. 880) that may be in the Condominium. Notwithstanding the foregoing, Declarant shall have the right at any time to waive its right to select one or more Directors or to vote in an election of Directors.

Section 3. Removal. Excepting only Directors selected by Declarant, any Director may be removed from the Board with or without cause, by the holders of not less than seventy-five percent (75%) of the voting power of Unit Owners. In the event of the death, resignation or removal of a Director other than one selected or substituted by the Declarant, that Director's successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Unit Owners, when a Director shall be elected to complete the term of such

deceased, resigned or removed Director. In the event of removal of all Directors, the Unit Owners shall, at the meeting at which all Directors are removed, elect Directors to complete the terms of the removed Directors. Declarant shall have the sole right to remove, with or without cause, any Director selected by Declarant, or a substitute selected by the Declarant, and select the successor of any Director so selected who dies, resigns, is removed or leaves office for any reason before the election of Directors by all of the Unit Owners as provided in the Declaration.

Section 4. Qualification. To qualify for nomination, election or appointment as a Director (other than by Declarant), the prospect must be an individual who is a Unit Owner, spouse of a Unit Owner or a designated officer of an entity that is a Unit Owner, and such Unit Owner must not then be delinquent in the payment of any obligation to the Association, or then be an adverse party to the Association, or its Board or any member thereof (in that member's capacity as a Board member) in any litigation involving one or more of those parties.

Section 5. Nomination. Nominations for the election of Directors to be elected by the Unit Owners shall be made by a nominating committee appointed by the Board, or, if the Board fails to appoint a nominating committee, by the Board itself. Nominations may also be made from the floor at the meetings. The nominating committee, or Board, shall make as many nominations for election to the Board as it shall, in its discretion, determine, but no fewer than the number of vacancies that are to be filled.

Section 6. Election. Unless there are no more nominees than vacancies, election to the Board by the Unit Owners shall be by secret written ballot. At such elections, the Unit Owners or their proxies may cast, in respect to each vacancy, such number of votes as they are entitled to under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

Section 7. Compensation. Unless otherwise determined by the Unit Owners at a meeting duly called and noticed for such purpose, no Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties.

Section 8. Regular Meetings. Regular meetings of the Board shall be held on such dates and at such pieces and times as may be fixed from time to time by resolution of the Board. Notwithstanding the foregoing, regular meetings of the Board shall take place not less than yearly until such time as the six (6) elected Directors take control of the Association, from which time regular meetings of the Board shall take place not less than quarterly.

Section 9. Special Meetings. Special meetings of the Board shall be held when called by the president of the Board, or by a majority of the Directors, after not less than three (3) days notice to each Director.

Section 10. Quorum. The presence at any duly called and noticed meeting of Directors entitled to cast a majority of the voting power of Directors, in person and/or by participation by

means of communications equipment if all persons participating can hear each other and participate, shall constitute a quorum for such meeting.

Section 11. Voting Power. Each Director shall be entitled to a single vote, and, except as otherwise provided in the Condominium Organizational Documents, or by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present, in person or by participation as provided in Section 10 above, shall be sufficient to determine that matter.

Section 12. Action In Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

Section 13. Powers and Authority. The Board shall exercise all powers and have all authority, under law, and under the provisions of the Condominium Organizational Documents, that are not specifically and exclusively reserved to the Unit Owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

(a) hire and fire managing agents, attorneys, accountants, and other independent contractors and employees that the Board determines are necessary or desirable in the management of the Condominium Property and the Association;

(b) commence, defend, intervene in, settle, or compromise any civil, criminal, or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board or the Condominium Property, or that involves two (2) or more Unit Owners and relates to matters affecting the Condominium Property;

(c) enter into contracts and incur liabilities relating to the operation of the Condominium Property;

(d) adopt rules that regulate the use or occupancy of Units, the maintenance, repair, replacement, modification, and appearance of units, Common Elements, and Limited Common Elements when the actions regulated by those rules affect Common Elements or other Units;

(e) cause additional improvements to be made as part of the Common Elements;

(f) purchase, encumber, and convey Units, and, subject to the terms and conditions of the Declaration, acquire an interest in other real property and encumber or convey that interest;

(g) acquire, encumber and convey or otherwise transfer personal property;

(h) hold in the name of the Association the real property and personal property acquired pursuant to (f) and (g) above;

(i) grant easements, leases, licenses, and concessions through or over the Common Elements;

(j) impose and collect fees or other charges for the use, rental, or operation of Common Elements or for services provided to Unit Owners;

(k) impose interest and late charges for late payment of assessments; impose returned check charges; and, pursuant to the Declaration and Bylaws, impose reasonable enforcement assessments for violations of the Declaration, the Bylaws, and the rules of the Association, and reasonable charges for damage to the Common Elements or other property;

(l) adopt and amend rules that regulate the collection of delinquent assessments and the application of payments of delinquent assessments;

(m) impose reasonable charges for preparing, recording, or copying amendments to the Declaration, resale certificates, or statements of unpaid assessments;

(n) enter a Unit for bona fide purposes when conditions exits that involve an imminent risk of damage or harm to Common Elements, another Unit, or to the health or safety of the Occupants of that Unit or another Unit;

(o) to the extent provided in the Declaration, assign the Association's rights to common assessments or other future income to a lender as security for a loan to the Association;

(p) suspend the voting privileges of a Unit Owner who is delinquent in the payment of assessments for more than thirty (30) days;

(q) obtain insurance coverage no less than that required pursuant to the Declaration;

(r) enforce the covenants, conditions and restrictions set forth in the Declaration;

(s) repair, maintain and improve the Common Elements;

(t) declare the office of a member of the Board to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board;

(u) subject to such approvals, if any, as may be required pursuant to the provisions of Condominium Organizational Documents, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase agreements and loan documents, all on such terms and conditions as the Board in its sole and absolute discretion may determine;

(v) cause funds of the Association to be invested in such reasonable investments that meet standards for fiduciary investments under Ohio law as the Board may from time to time determine;

(w) appoint a director or directors to sit on the board of The Falls at Hayden Run Master Association from time to time; and

(x) do all things and take all actions permitted to be taken by the Association by law, or the Condominium Organizational Documents not specifically reserved thereby to others.

Section 14. Duties. It shall be the duty of the Board to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Unit Owners at each annual meeting of Unit Owners, or at any special meeting when such statement is requested in writing by Unit Owners representing one-half (1/2) or more of the voting power of Unit Owners;

(b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) as more fully provided in the Declaration, to establish, levy, enforce and collect assessments;

(d) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;

(e) procure and maintain insurance and bonds as provided in the Declaration, and as the Board deems advisable;

(f) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration;

(g) cause the restrictions created by the Declaration to be enforced;

(h) adopt and amend budgets for revenues, expenditures, and reserves in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, provided that the amount set aside annually for reserves shall not be less than ten percent (10%) of the budget for that year, unless the reserve requirement is waived annually by the Unit Owners exercising not less than a majority of the voting power of the Association; and

(h) take all other actions required to comply with all requirements of law and the Condominium Organizational Documents.

ARTICLE V

OFFICERS

Section 1. Enumeration of Officers. The officers of this Association shall be a president, a secretary, a treasurer and such other officers as the Board may from time to time determine. No officer need be a member of the Association nor need any officer be a Director. The same person may hold more than one office.

Section 2. Selection and Term. Except as otherwise specifically provided in the Declaration or by law, the officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

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

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

(a) President. The president shall preside at all meetings of the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.

(b) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Unit Owners, serve notice of meetings of the Board and of the Unit Owners, keep appropriate current records showing the names of Unit Owners of the Association together with their addresses, and shall act in the place and stead of the president in the event of the president's absence or refusal to act.

(c) Treasurer. The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of an annual budget and a statement of income and expenditures to be presented to the Unit Owners at annual meetings, and the delivery or mailing of a copy of each to each of the Unit Owners.

ARTICLE VI

COMMITTEES

The Board shall appoint a nominating committee and may appoint such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VII

BOOKS AND RECORDS

The books, records and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by Unit Owners and the holders, insurers and guarantors of first mortgages on Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Unit Owners, holders, insurers and guarantors of first mortgages on Units, and prospective purchasers, current copies of the Condominium Organizational Documents and the rules and regulations governing operation of the Condominium. The Association shall not be required to permit the examination and copying of any of the following from books, records and minutes:

(a) Information pertaining to Condominium Property-related personnel matters;

(b) Communications with legal counsel or attorney work product pertaining to pending litigation or other Condominium Property-related matters;

(c) Information pertaining to contracts or transactions currently under negotiation, or information that is contained in a contract or other agreement containing confidentiality requirements and that is subject to those requirements;

(d) Information relating to the enforcement of the Declaration, Bylaws, or rules of the Association against Unit Owners; and

(e) Information, the disclosure of which, is prohibited by state or federal law.

ARTICLE VIII

AUDITS

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within one hundred twenty (120) days following the end of such fiscal year, in the following circumstances:

Section 1. to each requesting Unit Owner, at the expense of the Association, upon the affirmative vote of Unit Owners exercising a majority of the voting power of Unit Owners;

Section 2. so long as the Condominium contains fewer than fifty (50) Units, to each holder, insurer, or guarantor of a first mortgage upon a Unit who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party; and

Section 3. during such time, if any, as the Condominium contains fifty (50) or more Units, to each holder, insurer or guarantor of a first mortgage on a Unit who makes written request therefor, at the expense of the Association.

ARTICLE IX

FISCAL YEAR

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

ARTICLE X

AMENDMENTS

Any modification or amendment of these Bylaws shall be made only by means of an amendment to the Declaration, in the manner and subject to the approvals, terms and conditions set forth therein, and shall be effective from the time a certificate setting forth such modification or amendment is delivered for recording to the Recorder of the county in which the Condominium is located.

IN TESTIMONY WHEREOF, the undersigned, the sole member of the Association, has caused these Bylaws to be duly adopted on or as of the 12th day of October, 2005.

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

By: _____
Michael J. DeAscentis II, Manager