DECLARATION OF COVENANTS, EASEMENTS RESTRICTIONS AND ASSESSMENT LIENS FOR RIVER RUN

This is a Declaration of Covenants. Easements, Restrictions and Assessment Lien made on or as of the 13th day of November, 2007, by River Run of Powell, LLC, an Ohio limited liability company (the "Declarants").

Background

A. Declarant is the owner in fee simple of certain real estate more particularly described on the attached Exhibit "A" which is incorporated herein by reference, situated in the Township of Liberty, County of Delaware and State of Ohio and

> Being Lots Numbered 5002 through 5027, inclusive, of River Run Subdivision, as the same are numbered and delineated on the recorded plat thereof, recorded as instrument number 200700035293, in Plat Book 816, Pages 1498-1501 in the Recorder's Office, Delaware County. Ohio.

B. Declarant intends during the course of development of the real estate described in Paragraph A., which is hereafter referred to as River Run, to construct and develop certain Common Improvements for the benefit of Declarant as well as owners of all Lots of River Run.

C. Declarant desires to create a Plan of restrictions, easements and covenants with respect to the Lots described herein, and to retain in Declarant plan approval of the dwelling units and other improvements (defined below) to be constructed on the Lots in River Run and the easements and covenants shall also relate to overall development for the benefit of and to protect the interest of the public, Declarant, each Lot Owner, and their respective heirs, successors and assigns.

COVENANTS, EASEMENTS, RESTRICTIONS AND ASSESSMENT LIENS

NOW, THEREFORE, Declarant hereby declares that the Lots (as defined below) shall be held, sold, conveyed and occupied subject to the following covenants, easements, and restrictions which are for the purpose of protecting the values and desirability of, and which shall run with the title to the land and each part thereof, and be binding on all parties having any right, title or interest in the land and each part thereof, and their respective heirs, successors and assigns, and shall inure to the benefit of and be enforceable by Declarant, its successors and assigns, the Trustees of Liberty Township, each Lot Owner in the Subdivision (defined below), the respective heirs, successors and assigns of each Lot Owner, and River Run Homeowners' Association, an Ohio not-for-profit corporation, whose members shall be all Lot Owners of the Subdivision formed to maintain and administer certain Common Improvements which have been, or will be, transferred to them by Declarant, its successors and assigns, and administer and enforce the covenants created hereunder.

ARTICLE I
DEFINITIONS

As used herein, the following terms shall have the following definitions:

Section 1. "Association" shall mean River Run Homeowners' Association, an Ohio not-for-profit corporation, its successors and assigns.

Section 2. "Common Area" shall mean all real property, now or hereafter acquired by Declarant or Association for the common use and enjoyment of all Lot Owners.

Section 3. "Common Improvements" shall mean those areas owned by the Association, or designated by the Developer, which the Association and its respective Lot Owners are required to construct, maintain and administer, including private streets, fences, landscaped and preservation areas, street islands, entrance walls, gate houses, paths, commons open spaces, streams, ponds, and other improvements owned, maintained or administered by the Association or which are designated by the Developer or government authorities as the responsibility of the Association, or Lot Owners.

Section 4. "Declarant" or "Developer" shall mean River Run of Powell, LLC, its successors and assigns.

Section 5. "Eligible holder of a first mortgage lien" means an institutional holder of a valid recorded first mortgage on a Lot, which holder has given written notice to the Association stating the holder's name, address and Lot or Lots subject to its mortgage.

Section 6. "Improvement" shall mean any change of any kind in any Lot or Common Area and anything located thereon.

Section 7. "Lot" shall mean any Lot described in Background paragraph A.

Section 8. "Owner" or "Lot Owner" shall mean the holder of record title to the fee simple interest in any Lot, whether or not such title holder actually resides on or in any part of the Subdivision, his or her heirs, successors and assigns.

Section 9. "Restrictions" shall mean these covenants, restrictions, conditions and assessments together with all of the provisions contained herein as they now appear or as they may hereafter be amended.

Section 10. "Subdivision" shall mean River Run Preserve in Liberty Township, Delaware County, Ohio, and such additional areas as may be added in accordance with Article VII, Section 5 hereof.

Section 11. "Turnover Date" the date selected by the Developer, in its sole discretion but no later than the date required pursuant to Article V, Section 2(a)(4), below, for the Developer to relinquish control over the selection of the Association's Directors.

ARTICLE II
ARCHITECTURAL CONTROL

Section 1. Approval Required. No Improvements or change of any kind, including without limitation any:

(a) Building, construction, placement of or addition to or alteration of any structure (whether temporary or permanent);

(b) Changes in color, material finish, or appearance of any improvement;

(c) Excavation, alteration of grade;

(d) Landscaping, tree or shrubbery removal or plantings, or landscaping plan;

(e) Construction, placement of or addition to or alteration of any:

i. Fencing, walls, screening;

ii. Walkways, driveways, parking area;

iii. Patio, deck, porch;

iv. Swimming pool, hot tub, spa;

v. Children's recreational equipment or structures (including treehouses, playhouses, basketball hoops, and playground equipment);

vi. Tennis court or other athletic facility; or

vii. Flag pole, exterior lighting, ornamentation, or sign; or

(f) Extension or use of any street, roadway or other Common Area to serve any property located outside of the Subdivision; or

(g) any other change which in any way alters the exterior appearance of the Lot from its theretofore natural or improved state, including a change, alteration or other modification of any of the foregoing previously approved hereunder;

shall be commenced or permitted to remain on any Lot or Common Area unless such Improvement or change has the prior written approval of the Developer. No excavation shall be made, no construction begun and no materials shall be stored on the Lot until receipt of written approval from Developer.

Section 2. Method to Request Approval. All approvals shall be requested by submission to Developer of plans and specifications in duplicate, showing the following:

(a) The arrangement of the interior and exterior of the residential structure including:

(i) Color and texture of building materials;

(ii) Type and character of all windows, doors and exterior lighting fixtures;

(iii) Type and character of chimneys;

(iv) Location of the structure and orientation of the structure to the topography;

(b) Existing and proposed land contours and grades;

(c) All buildings and other Improvements including walkways, access drives and parking areas, and other improved areas, and the locations thereof on the site, existing or proposed;

(d) All landscaping, including existing and proposed tree locations and planting areas (and specie thereof), mailbox locations, and exterior ornamentation (a detailed landscape plan must be submitted);

(e) Plans for all floors, cross sections and elevations, including projections and wing walls;

(f) Exterior lighting plans;

(g) Plans and specifications for all outdoor recreational and play areas, including swimming pools, recreational equipment or structures, spa, tennis courts, or other athletic facilities;

(h) Plans and specifications for walls, fencing, and screening;

(i) Plans and specifications for patios, decks, and porches or any other exterior changes or Improvements; and

(j) Such additional information, data, specifications and drawings as may be reasonably requested by Developer.

Specifications shall describe types of construction and exterior materials to be used, including, without limitation, the colors and manufacturers thereof, and shall otherwise be prepared according to standards established from time to time by Developer.

Section 3. Basis of Approval. Approval shall be based, among other things, upon conformity and harmony of the proposed plans and specifications with the design and quality of the Subdivision, other structures in the Subdivision and neighboring property as to external design, appearance and type of construction, materials, colors, setting, height, grade, finished grade elevation, and landscaping and tree removal; and conformity of the plans and specifications to the purpose and general intent of this Declaration.

Section 4. Building Actions. If Developer disapproves the plans and specifications the Owner may revise and resubmit the plans and specifications until approval is received. The actions of the Developer through its approval or disapproval of plans and other information submitted pursuant hereto, shall be conclusive and binding.

Section 5. No Liability. Neither Developer nor any agent or employee, nor any of their respective heirs, personal representatives, successors or assigns, shall be liable to anyone by reason of any mistake in judgment, negligence, nonfeasance or misfeasance arising out of or relating to the approval or disapproval or failure to approve any plans so submitted, nor shall they, or any of them, be responsible or liable for any structural defects in such plans or in any building or structure erected according to such plans or any drainage problems resulting there from or any other effect on other Lots and Owners in the Subdivision or elsewhere. Every person and entity who submits plans to the Developer agrees, by submission of such plans, that he or it will not bring any action or suit against the Developer to recover any damages or to require the Developer to take, or refrain from taking, any action whatever in regard to such plans or in regard to any building or structure erected in accordance with these restrictions.

Section 6. No Reliance. No Lot Owner may rely upon the submission and/or approval of any such plans or the buildings or structures described therein, or upon the Developer, to maintain the quality of, or a design plan for, the Subdivision.

Section 7. Requirement of Completion; Notice of Completion, Non-completion or Non-compliance. An Owner shall cause any Improvement to be diligently pursued to completion within eighteen (18) months after the date construction is commenced. Any Improvement which has been partially or totally destroyed by fire or otherwise shall be repaired or removed within three (3) months after the time of such destruction. Upon the completion of any Improvement, the Owner may file with Developer a notice of completion and compliance which shall give rise to a conclusive presumption in favor of the Owner that the Improvement is completed and in compliance with all provisions of this Article II, unless within thirty (30) days of the filing the Developer gives actual notice of non-compliance or non-completion. Notice of non-compliance or non-completion will be considered to be delivered when it is posted on or about the Improvements in question or delivered by certified mail or in person to the Owner.

ARTICLE III
GENERAL PROVISIONS

Section 1. Residential Purposes. All Lots shall be used for single-family residential purposes.

Section 2. Trade or Commercial Activity Barred. No trade or commercial activity shall be conducted upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to any Owner of any Lot in the Subdivision.

Section 3. Maintenance of Lots and Improvements. The Lots, including any land which has been altered from its natural state existing at the time of this Declaration, shall be landscaped according to plans approved in writing by Developer. All shrubs, trees, grass and plantings of every kind shall be kept well maintained, properly cultivated and free of trash and other unsightly material. Landscaping approved by Developer shall be installed no later than one hundred twenty (120) days following occupancy of, or completion of, any building/improvement, whichever occurs first. The Lot shall be regularly mowed and no Lot shall be allowed to become overgrown or unsightly. No vegetable or other produce garden may be located so as to be visible from outside the Lot. All Improvements shall at all times be kept in good condition and repair and adequately painted or otherwise finished in accordance with specifications established by the Developer.

Section 4. Site Placement. No building shall be located on any Lot herein conveyed nearer to the front Lot line or nearer to the side street lines than the minimum building setback lines shown on the recorded plat or per local zoning requirements. For the purposes of this covenant, eaves and steps shall not be considered as a part of a building provided, however, that this shall not be construed to permit any portion of the building on a Lot to encroach upon any other Lot. No portion of any Lot nearer to the street than the building setback lines shall be used for any purposes other than that of a lawn. Nothing herein contained, however, shall be construed as preventing the use of such portion of the Lots for walks, drives, the planting of trees or shrubbery, the growing of flowers or other ornamental plants, or for small statuary entrance ways, fountains or similar ornamentations for the purpose of beautifying said premises. No unsightly growths shall be permitted to grow or remain anywhere on said Lots, and no unsightly object shall be allowed to be placed or suffered to remain anywhere thereon. Nothing herein contained shall be construed so as to permit a violation of any applicable law, ordinance or governmental regulations.

Section 5. Minimum Square Footage. The square footage of the dwelling unit, exclusive of basement, garages, and porches shall be 2900 square feet for one-story dwelling units and 3200 square feet for a dwelling unit more than one story. Each dwelling unit shall contain a minimum ground floor area of not less than 1850 square feet. The Developer, in its discretion, may credit some lower level square footage (basement areas) towards a one-story dwelling provided the area is highly finished and includes a significant walk-out area.

Section 6. Exterior Materials and Colors. Finish building materials shall be applied to all sides of buildings and shall be predominantly masonry. Colors and building materials shall be harmonious and compatible with colors of the natural surrounding and adjacent buildings and improvements. Developer shall have the sole right to approve or disapprove materials and colors so controlled. Buildings shall utilize natural and manmade finishes such as natural stone, cultured stone, stucco, brick, natural wood, cemetious and composite wood sidings. Aluminum and/or vinyl siding and trim are not acceptable.

Section 7. Exterior doors, windows, skylights and ventilation openings. Windows shall be wood construction with either a painted natural wood or aluminum cladding. All exterior colors of windows to be approved by the Developer. If windows have "grills", then they must be on the front and side elevations of the dwelling.

No skylight or ventilation openings may be visible from the front street view.

Exterior personnel doors on the front of each home shall be stain quality. All other exterior personnel doors may be aluminum clad wood doors that match the window systems of the house or simulated panel doors made of insulated fiberglass or stamped metal.

Section 8. Roof, Chimneys, gutters and downspouts. All gutters and downspouts visible from the street the house fronts on, must be decorative in design and material. All materials, design layouts, and colors of each proposed gutter and downspout system shall be shown of the plans and submitted to the Developer.

Roof materials shall be either heavy duty Dimensional Asphalt (30 year minimum warranty), slate or wood shake shingles. Standing Seam roofing materials like copper and other pre-finished materials maybe use for accent roofing of dormers, porches, bay windows, etc. The minimum roof slope allowed in River Run will be an 9:12 pitch.

If a home is to have a chimney, the chimney shall be constructed out of natural stone, cultured stone, brick or any approved combination of these and other materials. Stucco and wood siding are not acceptable.

Section 9. Garage. At a minimum, each dwelling shall have a three (3) car garage. Garages shall be predominately "Side Load" on the main house structure. Garage Doors shall be decorative in design. Garage doors should have a minimum width of 9' and height of 8'. Double garage doors are allowed provided they match décor of the other single garage door(s) and give the appearance of two single doors. Oversized garage doors to accommodate recreational vehicles, boats, etc. will be allowed only on detached structures and if approved by the Developer until it has transferred all Lots to unrelated parties, and thereafter, by the Association.

Section 10. Service Screening, Storage Areas. All garbage, trash and other waste shall be placed in containers which shall be concealed and contained within buildings, or shall be concealed by means of a screening wall of material similar to and compatible with that of the building on the Lot, or shall be concealed by sufficient landscaping to provide a permanent screen at all times of the year. These elements shall be integrated with the building plan, designed so as not to attract attention, and shall be located in as reasonably inconspicuous a manner as possible. Unless specifically approved by the Developer, no materials, supplies or equipment shall be stored on the Lot except inside a closed building, or behind a visual barrier screening such areas so that they are not visible from neighboring streets or properties.

Section 11. Drives, Curbs and Walks. Drives, curbs, parking areas and walks shall be constructed or altered only in accordance with plans and specifications submitted to and approved in writing by the Developer.

Section 12. Storage Tanks. No storage tanks, including, but not limited to, those used for storage of water, gasoline, oil, other liquid or any gas, shall be permitted on a Lot outside a building except as approved in writing by the Developer.

Section 13. Building Exterior. All windows, porches, balconies and the exterior of buildings shall at all times be maintained in a neat and orderly manner. Draperies and other window treatment shall be harmonious with the outside of each building. No clothing or any other household fabrics shall be hung in the open on any Lot and no clotheslines or other outside drying or airing facilities shall be permitted.

Section 14. Removal of Trees. In order that the natural beauty of the Subdivision be preserved, Developer has established certain protected areas on the recorded plat of the subdivision which is hereby incorporated herein. In the areas on each lot that are not protected per the recorded plat no living tree having a caliper measurement or diameter of six (6) inches or more shall be destroyed or removed from a Lot, unless specifically approved by the Developer. In the event of a violation of this paragraph, Developer may, at its option, cause any tree so removed or destroyed to be replaced with another tree and the Owner of the Lot on which the tree was located shall reimburse Developer for all expenses incurred by it; provided, however, that with respect to the replacement of a tree, there shall be no obligation of reimbursement in any amount in excess of the expenses which would be incurred if the destroyed or removed tree were replaced with a tree similar in type and size.

Section 15. Pools and Hot Tubs. No above ground pool which requires a filtration system or is more than six (6) feet in diameter and 18 inches deep shall be placed or maintained on any Lot. No other swimming pool, hot tub or spa may be placed or maintained on any Lot without the prior written approval of the Developer.

Section 16. Playground Equipment/Tennis Courts. No playground equipment or tennis or similar court shall be placed or maintained on any Lot without the prior written approval of the Developer.

Section 17. Fencing. No fence or wall shall be erected, placed or altered on any of said Lots nearer to any street than the rear wall of the residence to be constructed on the Lot. Fences must be of neat and ornamental material and design and not higher than sixty (60) inches. No chain link, metal or plastic fencing shall be permitted upon any of the Lots or reserves within any phase of the subdivision. The restriction on metal fencing herein does not prohibit the use of wrought iron or other metals fashioned to look like wrought iron. All fence construction must be approved by the Developer until it has transferred all Lots to unrelated parties, and thereafter, by the Association. In ground swimming pools must be fenced and/or comply with county regulations.

Section 18. Mailboxes. All mailboxes in the Subdivision shall be selected by the Developer, who shall also prescribe the location and installation of the boxes. Owners shall purchase and maintain the required boxes.

Section 19. Exterior Lighting. Only exterior lighting which has the prior written approval of the Developer may be installed on a Lot.

Section 20. Hobbies. Hobbies or activities that tend to detract from the aesthetic character of the Lot, and Improvements used in connection with such hobbies or activities, shall not be permitted unless carried out or conducted within a building and not visible from either the street or adjoining property. This section includes, but is not limited to, such activities as automotive and boat repair, and sports activities.

Section 21. Temporary Residences. No structure of a temporary character, trailer, boat trailer, truck, commercial vehicle, recreational vehicle (RV), camper shell, all terrain vehicle (ATV), camper or camping trailer, basement, tent, shack, garage, barn or other outbuilding shall be used as a residence on any Lot either temporarily or permanently.

Section 22. Mineral Exploration. The Lot shall not be used in any manner to explore for, use, or commercially exploit any water, oil or other hydrocarbons, minerals of any kind, gravel, earth, soil, or any other substance located in or under the ground. In particular, no wells may be located on the Lot and no water may be removed from any pond, lake, or other body of water located on, adjacent to, or near the Lot.

Section 22. Machinery and Equipment. No commercial machinery or equipment of any kind shall be placed, operated or maintained upon the Lot except such machinery or equipment reasonably necessary for use in connection with maintenance or construction of Improvements as approved by the Developer.

Section 23. Signs. No signs of any kind shall be displayed on any Lot, except one temporary sign of not more than two feet by two feet (2'x 2') advertising the property for sale or rent, or used by the builder to advertise the property during the construction sales period, or signs the restriction of which is prohibited by law.

Section 24. Antennas and Satellite Dishes. No television or radio antennas or satellite dishes may be installed on the exterior of any house or Lot, except that dishes that do not exceed one meter in diameter and television antennas are permitted if they are located, if possible,

in a place not visible from the street, are of a color that blends with the background, and are screened by landscaping or other means so that it is difficult to see them from other lots. Such location and appearance must be approved by Declarant; provided, however, that the location must be such that it does not interfere with reception. No towers of any kind, including but not limited to, television, radio and/or microwave towers, shall be erected, placed, or maintained anywhere in the Subdivision.

Section 25. Solar Panels. No solar panels, attached or detached, shall be permitted on any Lot.

Section 26. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighboring property. Without limiting any of the foregoing, no exterior lights, the principal beam of which shines upon portions of a Lot other than the Lot upon which they are located, or which otherwise cause unreasonable interference with the use and enjoyment of another Lot by the occupants thereof and no speakers, horns, whistles, bells or other sound devices which can be heard off the Lot, shall be located, used or placed on a Lot, except security devices used exclusively for security purposes which are activated only in emergency situations or for testing thereof.

Section 27. Temporary Improvements. No temporary building or structures shall be permitted on any Lot; provided, however, trailers, temporary buildings, barricades and the like shall be permitted during construction of initial Improvements on a Lot, provided the design, appearance, and location has the prior written approval of the Developer. Such Improvements shall be removed not later than fourteen (14) days after the date of completion of the Improvements for which the temporary structure was used, and shall be permitted to remain for no longer than one (1) year, unless a greater period is approved in writing by the Developer.

Section 28. Animals. No animals, birds, insects, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except dogs, cats, or other household pets which are kept for domestic purposes only, and are not kept, bred or maintained for any commercial purpose. No more than two dogs or two cats or two other pets may be maintained outdoors on any Lot except when animals in excess of such numbers are less than three months old.

Section 29. Vehicle Parking and Storage. No automobile, trailer, boat, camper, recreational vehicle, commercial vehicle, or other motor driven vehicle shall be parked or stored on any Lot unless it is in a garage, except that:

(a) such vehicles, if operable, may be parked outside the garage for an occasional, nonrecurring temporary period not to exceed 72 hours in any thirty (30) days; and

(b) Automobiles in good condition may be parked outside the garage on a regular basis if there is insufficient space in the garage and the automobiles are driven regularly by a person residing on the Lot.

Section 30. Lot Split. No Lot shall be split, divided, or subdivided for sale, resale, gift, transfer, or otherwise, so as to create a new building lot.

Section 31. Continuous Lots. An Owner may use more than one Lot as a site for a single dwelling unit only if the Owner obtains the prior written permission of the Developer.

Section 32. Utility and Drainage Easements. Location of easements for the installation of utilities and for surface drainage is reserved as shown on the recorded plat. No lines, wires or other devices for communication purposes, including telephone, television, data and radio signals, or for transmission of electric current or energy, shall be constructed, placed or maintained anywhere in or upon the Subdivision unless they are placed and maintained underground or concealed in, under or on buildings or other Improvements; provided that above-ground electrical transformers and other equipment may be permitted if properly screened with the prior written approval of the Developer. All gas, water, sewer, oil and other pipes for gas or liquid transmission shall be placed underground or within or under buildings or other Improvements. Nothing herein shall be deemed to forbid the erection and use of temporary power or telephone service incident to the construction of Improvements.

Section 33. Use of Other Easements. In addition to the utility easements herein designated, easements in the private streets are hereby reserved and granted to the Developer, and any utility company or governmental unit engaged in supplying one or more utility services to the Subdivision to install, lay, erect, construct, renew, operate, repair, replace, maintain or remove all and every type of gas, water, sanitary or storm sewer or other utility facilities.

Section 34. Drainage and Grading. No drainage ditches, cuts, swales, streams, impoundments, ponds, or lakes; no mounds, knobs, dams or hills, and no other physical improvements or elements of the landscape or terrain which control or determine the location or flow of surface water and drainage patterns may be destroyed, altered or modified without the prior written approval of the Developer. No Improvements to a Lot shall be made in any manner whatsoever that are inconsistent with the master grading plans established by the Developer for the Lots, as the plans now exist or may hereafter be modified from time to time, without the prior written approval of the Developer. All Lot Owners shall obtain certification from a licensed engineer after completing any Improvement that the master grading plans have been observed. Whenever, because of construction of Improvements on a Lot, or for some other reason, silt runs off of the Lot onto any adjacent property, the Owner of the Lot shall be obligated to provide a means of siltation control to prevent such run off. Roof drains, foundation drains, and other clean water connections to the sanitary sewer system are prohibited.

Section 35. Lakes and Ponds. No Owner, or any other person, shall have access to, or the right to use, any lake, pond, stream or other body of water in or adjacent to the Subdivision for boating, swimming or any other purpose.

Section 36. Open Green Space, and Open Space/No Build Zones. No building, structure, fence, patio, recreational or athletic facility, or any other improvements of any kind may be placed temporarily or permanently upon, in or under the area designated as Open Green Space and Open Space/No Build Zones on the Plat nor shall any work be performed thereon which would alter the natural state of the zone or damage any of the trees or vegetation therein; provided, however, that the zone may be disturbed to the extent necessary for installation and maintenance of utilities and drainage facilities walkways and/or bicycle paths approved by Declarant. Any part of the zone disturbed by maintenance shall be restored as nearly as practicable to the original condition. Otherwise, no trees or other vegetation may be removed from the zone except for the removal of dead, diseased, decayed, or noxious trees and other vegetation or as may be required for conservation or aesthetic purposes or in keeping with good forest management practices. Nothing may be planted in the zone except vegetation and trees native to the area. No earth, rock, sand, gravel or other natural materials may not be removed

from or placed in the zone nor may any trash or debris, whether natural or man-made, be placed in the zone.

Prior approval of the Developer is required for planting or restoration or the removal of trees or vegetation for conservation, aesthetic or forest management purposes. Any area where trees or vegetation are removed without Developer's prior approval shall be restored as nearly as practicable to its original condition at the Owner's cost.

The maintenance of Open Green Space and Open Space/No Build Zones shall be the responsibility of the Association.

The following restrictions shall apply to all Open Green Space and Open Space/No Build Zones depicted on the Plat:

(a) the Open Green Space and Open Space/No Build Zones shown on the Plat shall run with the land in perpetuity so that said Open Green Space and Open Space/No Build Zones shall forever be restricted from development with buildings, structures and uses, and it is the intent and purpose of the Open Green Space and Open Space/No Build Zones to restrict and forbid any activity or use which would, as a natural consequence of such, impede or make more difficult the accomplishment of the purpose of which the Open Green Space and Open Space/No Build Zones was created, as outlined herein.

(b) No dumping or burning of refuse shall be permitted in the Open Green Space and Open Space/No Build Zones.

(c) No hunting or trapping shall be permitted in the Open Green Space and Open Space/No Build Zones.

(d) The natural resources of the Open Green Space and Open Space/No Build Zones shall remain undisturbed and no top soil, sand, gravel, rock or mineral shall be excavated or removed therefrom, and nothing shall be permitted to occur on the premises which would contribute to the erosion of the land and no trees shall be cut or removed, except for removal of such dead, diseased or decayed trees or vegetation which may be required for conservation or scenic purposes or for the reasons for public safety. (e) No roadway nor any facility of any public utility other than existing roadways and public utility facilities or those outlined on the Plat shall be permitted to be constructed or installed in the premises, and no existing roadway or public utility facility shall be enlarged or extended into the Open Green Space and Open Space/No Build Zones except as permitted by the Plat.

For the Open Space/No Build Zones contiguous with Orange Road, Developer shall be allowed to prepare, construct and maintain said area for purposes of, entry features, product development identification and associated landscaping. No private encroachment shall be permitted, such as but not limited to, planting of flowers, shrubs, garden materials, etc., dumping of trash or debris, or the installation of any type of facility or convenience.

Nothing in the foregoing shall interfere with or detract from the use of said premises by Grantor-Owner and their successors-in-interest for all purposes, present and future, not inconsistent with the provisions of the Ohio Revised Code.

Section 37. Entrance Walls, Gate House, Fencing, Subdivision Identification Signs, Earthmounds and Landscaping. The walls, gate house, fencing, subdivision identification signs, earthmounds, electrical facilities, irrigation systems and landscaping placed on any of the Lots, streets, or Common Area in the Subdivision by Developer shall not be removed or changed except by the Developer who shall have the right to enter the Lots to do so. They shall be maintained in good condition by the Association, or, if not, by the Owners of Lots on which such features are located.

Section 38. Private Streets and Bridge. All of the streets in the Subdivision are private streets. The responsibility for maintenance, erection of appropriate street signage, repair, plowing and replacement of those streets, (including, without limitation, annual inspections and maintenance, repair and replacement of the bridge), at least to current standards shall be that of, and equally allocated to all lots entitled to the use of the private streets and bridge, including, without limitation, all Lot owners in the Subdivision and the lot owners in any adjoining subdivision who are required to be members of, and pay all assessments described herein to, the Association. The maintenance and repair of the streets and bridge shall be administered through the Association. All of the streets and the bridge shall be maintained in a clean, safe and aesthetically attractive condition at all times so that at a minimum the condition would comply with the standards imposed by the Townships in which each is located. The Association shall have an easement over each Lot for the purpose of maintaining, repairing and replacing the streets and all of the Common Improvements.

Until the Association has paid the Developer the full price for the engineering and construction costs of the private streets and bridge, the Developer retains the right to restrict access by neighboring properties to the streets and bridge, and to charge a substantial, one-time fee to permit such access, to reimburse the Developer for the engineering and construction costs for such infrastructure.

Until the Association has paid the Developer the full price for the engineering and construction costs of the private streets and bridge, in the event of condemnation, taking, or threat of taking (a "condemnation") of any portion of such streets or bridge, then notwithstanding who may own the fee-title in, or any easement rights to use, such streets or bridge: (a) the Developer shall be the sole party to negotiate with such condemning authority; (b) the owners of the fee-title in, or any easement rights to use, such streets or bridge shall execute and deliver any instruments, at the direction of the Developer, as may be required by such condemning authority [and if they fail to do so promptly upon the request of the Developer, the Developer may do so in their names, with these recorded covenants acting as the irrevocable powers-of-attorney, coupled with an interest, to act in such capacity]; and (c) the Developer shall be the sole recipient of all condemnation proceeds or awards in connection with such condemnation, up to the full, un-reimbursed engineering and construction costs of the private streets and bridge.

Section 39. Ingress and Egress. Each Lot Owner and his or her invitees shall have a permanent appurtenance, non-exclusive easement over the private streets in the Subdivision for the purpose of vehicular and pedestrian access, ingress and egress to and from his or her Lot.

Section 40. Maintenance of Common Improvements. In addition to maintenance and repair of the streets, the Association shall be responsible for maintaining the other Common Improvements, including Common Open Spaces subsequently added to the Subdivision, all common landscaped areas and otherwise any irrigation system on the common spaces and areas, fences, entrance walls, gate house and other Common Improvements designated by the Developer

or government authorities or assumed by the Association. The Association shall have an easement over each Lot for the purpose of maintaining and repairing the Common Improvements. The Association shall maintain comprehensive general liability insurance, in an amount of not less than $1,000,000 per person and $3,000,000 per occurrence for bodily injury and $500,000 per occurrence for property damage and such other insurance as shall be reasonably required by Developer.

Section 41. Governmental Regulations Statement. Each building site is subject to all present and future, applicable laws, ordinances, rules, regulations and orders of the United States Government, the State of Ohio, Delaware County, Liberty Township, and any other political subdivision and any administrative agency of any of the foregoing. Nothing herein shall be construed as permitting any action or condition prohibited by such applicable laws, ordinances, rules, regulations and orders. In the event of any conflict between any such applicable laws, ordinances, rules, regulations and orders and this Declaration, the most restrictive provision shall govern and control.

ARTICLE IV
INSURANCE; LOSSES BONDS

Section 1. Fire and Extended Coverage Insurance. The Board shall have the authority to and shall obtain insurance for all buildings, structures, fixtures and equipment and common personal property, now or at any time hereafter constituting a part of the Common Areas or common property of the Association, against loss or damage by fire, lightning, and such other perils as are ordinarily insured against by standard coverage endorsements, with such limits and coverage as is deemed appropriate by the Board. This insurance:

(a) 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 Lot and its appurtenant interests superior to a first mortgage;

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

(c) shall be written in the name of the Association; and

(d) unless otherwise determined by the Board, shall contain a waiver of subrogation of rights by the carrier as to the Association, its officers and Directors, and all Lot owners.

Section 2. Liability Insurance. The Association shall obtain and maintain a comprehensive policy of general liability insurance with regard to any property within its control, insuring the Association, the Directors, and the Lot owners and occupants, with such limits as the Board may determine, but no less than the greater of (a) the amounts generally required by private institutional mortgage investors for projects similar in construction, location and use, and (b) $1,000,000, for bodily injury, including deaths of persons, and property damage, arising out of a single occurrence. This insurance shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Lot owner because of negligent acts of the Association, the Board, or other Lot owners and shall include, without limitation, coverage for legal

liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of any Common Areas owned by the Association, and legal liability arising out of lawsuits related to employment contracts of the Association. Each such policy must provide that it may not be cancelled or substantially modified by any party, without at least 10 days' prior written notice to the Association and to each Eligible holder of a first mortgage on a Lot.

Section 3. Other Association Insurance. In addition, the Board may purchase and maintain contractual liability insurance, directors' and officers' liability insurance, and such other insurance as the Board may determine.

Section 4. Lot Owners' Insurance. The owners of each Lot shall obtain and maintain casualty insurance for their homes in such amounts as will insure that the homes will be reconstructed (and the owners of each Lot shall, jointly and severally, have the obligation to perform such reconstruction) in the event of casualty loss.

ARTICLE V
ASSESSMENTS AND ASSESSMENT LIENS

Section 1. Types of Assessments. The Developer, for each Lot, hereby covenants, and each Lot owner, by acceptance of a deed to a lot which is required to pay assessments to the Association (whether or not it shall be so expressed in such deed and whether it is a Lot in the Subdivision or a lot in another subdivision having access to the private streets and bridge owned by the Association), is deemed to covenant and agree to pay to the Association: (A) an initial payment of $20,000, due at the time that the lot is conveyed to its first bona-fide purchaser, as its contribution to the Association's cost of acquiring the streets and bridge from the Declarant; and (B) the following "periodic and non-periodic assessments:" (1) annual operating assessments, (2) special assessments for capital improvements, and (3) special individual Lot assessments. The balance of this Article applies to such "periodic and non-periodic assessments."

Section 2. Elements-Apportionment: Due Dates.

(a) Annual Operating Assessments Prior to Turnover Date.

(1) Commencing on a date selected by the Developer, through the Turnover Date, the owners of all Lots which have been conveyed by the Developer to bone-fide, unrelated purchasers, and upon which residences have been substantially completed, shall pay monthly installments of operating assessments in the amount of $100 per month, in advance, on or before the first day of each month. The Operating Assessment may, at the discretion of the Board, be collected in quarterly installments.

(2) Until such Turnover Date, the Developer shall not pay any assessments with respect to such Lots owned by it or conveyed by it to persons or entities affiliated with the Developer or one of Developer's members or to entities in which a member in the Developer's owns an equity interest (all such persons or entities being excluded from the definition of "unrelated purchasers").

(3) Until the Turnover Date, the Developer shall pay all expenses of the Association which exceed the amounts assessed to owners of Lots (except for the initial infrastructure costs funded by the $20,000 initial payments.)

(4) The Turnover Date shall be that date, prior to the conveyance to *bona fide* purchasers of 90% of the all lots, selected by the Developer, in its sole and absolute discretion, and communicated to the Association in writing by the Developer, as the date after which the Developer will have no further responsibility to pay Association expenses, (except as described herein with respect to any unsold Lots), and the date which control of the Association, and the right to select, remove and replace Directors, will be turned over to the owners of Lots, (including the Developer with respect voting the votes appurtenant to Lots owned by it).

(b) Annual Operating Assessments After the Turnover Date.

(1) Promptly after the Turnover Date, and thereafter, prior to the beginning of each fiscal year of the Association, the Board shall estimate the expenses of the Association consisting of the following:

(i) the estimated next fiscal year's cost of the maintenance, repair, replacement, and other services to be provided by the Association;

(ii) the estimated next fiscal year's costs for insurance and bond premiums to be provided and paid for by the Association;

(iii) the estimated next fiscal year's costs for utility services charged to or otherwise properly payable by the Association;

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

(v) 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 year ought to be maintained; and

(vi) the estimated next fiscal year's costs for the operation, management and administration of the 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 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) With respect to each Lot not yet conveyed by the Developer to a bona-fide, unrelated purchaser, the Developer shall pay the portion of the costs set forth in subsections 2(b)(1)(i) through 2(b)(1)(iii) of this Article, that are actually expected to be expended on such Lots. Such amounts shall be deducted from total expenses before being divided among the purchased lots in accordance with subsection 2(b)(3), below.

(3) The Board shall thereupon allocate the remaining expenses equally among all Lots which have been conveyed by the Developer to bone-fide, unrelated purchasers. As a Lot is conveyed to a bona-fide, unrelated purchaser, such purchaser shall, on the first day of the first month following such conveyance, commence paying assessments equal to those being charged to the owners of other Lots conveyed to bona-fide, unrelated purchasers.

(4) The annual operating assessment appurtenant to a Lot shall be payable in advance, in monthly or quarterly installments (at the Board's discretion and on due dates selected by the Board) provided that nothing contained herein shall prohibit any Lot owner from prepaying assessments in annual, semi-annual, quarterly or monthly increments.

(5) 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 Lots in proportion to the regular assessments.

(6) 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 nor available, except on dissolution of the Association, for distribution to Lot owners.

(c) Special Assessments for Capital Improvements.

(1) In addition to the annual operating assessments, the Board may levy, in any fiscal year, special assessments to construct, reconstruct or replace capital improvements on or constituting a part of the Common Areas owned by the Association, to the extent that reserves therefor are insufficient, provided that new capital improvements not replacing existing improvements shall not be constructed nor funds assessed therefor, if the cost thereof in any fiscal year would exceed an amount equal to five percent of that fiscal year's budget, without the prior consent of Lot owners exercising no less than seventy-five percent (75%) of the voting power of Lot owners and the consent of eligible holders of first mortgages on Lots to which at least fifty-one percent (51%) of the votes of Lots subject to mortgages held by eligible holders of mortgages appertain.

(2) Any such assessment shall be divided equally among all Lots and shall become due and payable on such date or dates as the Board determines following written notice to the Lot owners.

(d) Special Individual Lot Assessments. The Board may levy an assessment against an individual Lot as fines levied for the violation of the restrictions set forth herein (including, without limitation, fines for the violation of covenants restricting construction of improvements not complying with approved plans, or for parking violations), and to reimburse the Association for those costs incurred properly chargeable by the terms hereof to a particular Lot (such as, but not limited to, the cost of enforcement of covenants and restrictions against a particular Lot, or of causing compliance with the restrictions and covenants set forth herein, or arbitration costs properly chargeable against such Lot owner). Any such assessment shall become due and payable on such date as the Board determines, and gives written notice to the Lot owners subject thereto.

Section 3. Effective Date of Assessments. Except for the $20,000 initial assessment, which is due at the time that the lot is conveyed to its first bona-fide purchaser, any assessment created pursuant hereto shall be effective on the date determined by the Board. Written notice of the amount of any assessment shall be sent by the Board to the Lot owner subject thereto at least ten days prior to the due date thereof, or the due date of the first installment thereof, if to be paid in installments. Written notice shall be mailed or delivered to a Lot owner's Lot unless the Lot owner has delivered written notice to the Board of a different address for such notices, in which event the Board shall mail such notice to the last designated address. Failure to send such notice, or failure to receive such notice, for whatever reason, shall not be a defense to the Lot owner's obligation to pay such assessment.

Section 4. Effect of Nonpayment of Assessment; Remedies of the 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; (iv) suspend all voting rights attributable to the Lot; and (v) restrict services to the Lot and restrict use of any common areas owned by the Association and of easements for the use thereof, by the owners and occupants of the Lot. Such suspension of voting power and restriction of services and use may continue until the assessments (including late fees, interest and costs) with respect to the Lot have been paid.

(b) Annual operating and both types of special assessments, together with interest, late charges and costs, shall be a charge and a continuing lien in favor of the Association upon the Lot against which each such assessment is made. (Whenever the term "costs" is used herein, it shall include, without limitation, reasonable attorneys' and paralegals' fees incurred by the Association, to the extent that the recovery of such fees is not prohibited by Ohio law.)

(c) At any time after an installment of an assessment levied pursuant hereto remains unpaid for ten (10) or more days after the same has become due and payable, certificate of lien and/or an affidavit regarding the non-payment of Assessments and restriction of the use of easements appurtenant to the Lot and the availability of services to such Lot, may be filed with the Recorder of the County in which the Lot is located, pursuant to authorization given by the Board. The certificate and or affidavit shall contain a description of the Lot for which Assessments are unpaid, the name or names of the record owner or owners thereof, and the amount of the unpaid portion of the assessments, interest, late charges and costs, and shall be signed by the president or other officer of the Association. To the extent not prohibited by Ohio law, the filing of such a certificate or affidavit shall constitute a lien upon such lot, from the date of such recordation, securing the full amount of such assessment, together with interest, late charges, and costs, which lien shall be subordinate only to the first mortgages recorded prior to the date such affidavit is recorded.

(d) Any Lot owner who believes that an assessment chargeable to his, her or its Lot has been improperly charged against that Lot, may bring an action in the Court of Common Pleas of the county in which the Lot is located for the discharge of that assessment. In any

such action, if it is finally determined that all or a portion of the assessment has been improperly charged to that Lot, the court shall make such order as is just.

(e) Each such assessment together with interest, late charges and costs, shall also be the joint and several personal obligation of the Lot owners who owned the Lot at the time that 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, provided, however, that the right of the Association (i) to any lien upon the Lot for non-payment of Assessments; (ii) to suspend the voting power of the Lot, restrict the use of easements appurtenant to such lot; (iii) to restrict services to such lot; (iv) to restrict the use of the Common Areas owned by the Association by the owners and occupants of the Lot; and (v) to file a certificate of lien and/or an affidavit regarding the non-payment of Assessments, shall not be impaired or abridged by reason of the transfer.

(f) The Association, as authorized by the Board, may pursue any other remedy available to the Association pursuant to Ohio law, and without limiting the generality of the foregoing, may obtain a lien to secure payment of delinquent assessments, interest, late charges and costs, 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 or other remedies. In any foreclosure action, the owner or owners affected shall be required to pay a reasonable rental for that Lot during the pendency of such action, and the Association shall be entitled to the appointment of a receiver and to become a purchaser at the foreclosure sale.

(g) No owner may waive or otherwise escape liability for the assessments provided for in these Covenants by non-use of any facilities of the Association, or by abandonment of his, her or its Lot.

Section 5. 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 institutional first mortgage on a Lot recorded prior to the date on which the Association files any affidavit regarding the delinquency of payments to the Association. Any holder of an institutional first mortgage whose mortgage is recorded prior to the recordation of any certificate of lien or affidavit regarding delinquent assessments owed to the Association, who purchases the property at a foreclosure sale, or any other party so purchasing the property at a foreclosure sale of such mortgage, shall take free of any claim for unpaid assessments (or rights to deny voting privileges, access or services because of such delinquency) arising prior to the date of the Sheriff's sale, provided that the Association was made a party to the foreclosure action. Any holder of an institutional first mortgage whose mortgage is recorded prior to the recordation of any affidavit regarding delinquent assessments owed to the Association, who comes into possession of a Lot pursuant to deed in lieu of the foreclosure of such mortgagee's mortgage lien, shall likewise take free of any claim for unpaid assessments (or rights to deny voting privileges, access or services because of such delinquency) arising prior to the date of the delinquent owner's transfer of fee title to such mortgagee.

Section 6. 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 Association, setting forth whether the assessments on a specified Lot have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

ARTICLE VI
AMENDMENTS

Section 1. Power to Amend. Except as hereinafter provided, amendment of these Covenants (or the Articles of the Association) shall require: (a) the consent of Lot owners exercising not less than seventy-five percent (75%) of the voting power of Lot owners; and (b) the consent of eligible holders of first mortgages on Lots to which at least fifty-one percent (51%) of the votes of Lots subject to mortgages held by eligible holders of first mortgages appertain. Notwithstanding the foregoing:

a. the consent of all Lot owners shall be required for any amendment effecting a change in:

(i) the method of allocating liability for common expenses;

(ii) the number of votes in the Association appertaining to any Lot; or

(iii) the fundamental purposes to which the Common Areas owned by the Association are restricted;

b. the consent of Lot owners exercising not less than eighty percent (80%) of the voting power of Lot owners and the consent of eligible holders of first mortgages on Lots to which at least seventy-five (75%) of the votes of Lots subject to mortgages held by eligible holders of first mortgage liens appertain shall be required to terminate the Association;

c. the consent of eligible holders of first mortgages on Lots to amendments to the Association Organizational Documents shall not be required except in those instances where the amendment adversely affects owners and holders of first mortgage liens upon the Lots;

d. the consent of the Developer shall be required to amend any section dealing with the streets and bridge; or the expansion of the area to be included into the "subdivision" or to be benefited by the use of the streets and bridge; or the payment of assessments, or to change any provision dealing with the amendment of this Article VI; and

e. in any event, Developer reserves the right and power, and each Lot owner by acceptance of a deed to a Lot is deemed to and does give and grant to Developer a power of attorney, which right and power is coupled with an interest and runs with the title to the land and is irrevocable (except by Developer), for a period of three (3) years from the date of the filing of these Covenants, to amend the Association Organizational Documents, to the extent necessary to conform to the requirements then governing the purchase or insurance of mortgages by The Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Guaranty Insurance Corporation, the Federal Housing Administration, the Veterans Administration, or any other such agency or organization, provided that the appropriate percentage (as described elsewhere herein) of eligible holders of first mortgage liens is obtained, or to correct typographical errors or obvious factual errors the correction of which would not impair the interest of any Lot owner or mortgagee.

An eligible holder of a first mortgage on a Lot who receives a written request to approve amendments who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

Section 2. Method to Amend. An amendment to these Covenants, adopted with the consents hereinbefore provided, shall be executed with the same formalities as these Covenants by two officers of the Association and shall contain their certification that the amendment was duly adopted in accordance with the foregoing provisions. Any amendment adopted by the Developer or a duly empowered successor Developer pursuant to authority granted it pursuant to these Covenants shall be duly executed by them with the same formalities as the execution of these Covenants and shall contain the certification of such signors that such amendment is made pursuant to authority vested in the Developer or any duly empowered successor Developer by these Covenants. Any amendment duly adopted and executed in accordance with the foregoing provisions shall be effective upon the filing of the same with the Recorder of the county in which the Lots are located.

ARTICLE VII
ENFORCEMENT AND MISCELLANEOUS

Section 1. Enforcement. Except as hereinafter provided, Developer, the governmental units in which the Subdivision is located, each Lot Owner, the Association, where applicable, jointly and severally, shall have the right to enforce, by proceedings at law or, in equity, all restrictions, conditions, covenants, reservations, and charges now or hereafter imposed by the provisions of this Declaration. Notwithstanding the foregoing, in the event of any dispute between Lot Owners or between the Association and any Lot Owner or Owners not including the Developer, as to any matter provided for herein, other than with regard to the obligation for, levy, collection or enforcement, of assessments (including, without limiting the generality of the foregoing, the creation, filing and enforcement of liens), the matter shall be submitted to a single independent arbitrator selected by the Association, as the case may be, who shall decide the dispute in accordance with and pursuant to the arbitration laws of Ohio and the arbitrator's decision shall be final and enforceable as provided above.

Section 2. Joint and Several Obligations. Each and every obligation with respect to a Lot hereunder shall be the joint and several personal obligation of each Owner of a fee simple interest in the Lot at the time the obligation arose or thereafter until paid, and any demand or notice hereunder or pursuant hereto to one of such joint Owners shall be deemed given, taken or received by all such joint Owners.

Section 3. Severability and Waiver. Invalidation of any one of these covenants or restriction by judgment or court order shall in no way effect any other provision which shall remain in full force and effect. Failure by a benefited party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Constructive Notice and Acceptance. Every person who now or hereafter owns or acquires any right, title or estate in any portion of the Subdivision is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein whether or not a reference to this Declaration is contained in the instrument by which such person acquired an interest in a portion of the Subdivision.

Section 5. Additions to the Subdivision. Upon the execution and delivery by Developer of a Deed or Declaration of Covenants, Easements, Restrictions and Assessment Liens, and the filing of the same with the Recorder of Delaware County, submitting real property to the lien for assessments established by Article IV hereof, the real property described therein shall become a part of the Subdivision as defined in Article I hereof. Such additions may be made and perpetuated without the consent of the Owners, at the sole discretion of the Developer. The Developer may refuse to exercise such discretion, and refuse to permit additional real property to added to the Subdivision and to the benefits of these Covenants, for any reason, including, without limitation, the additional lots not being of comparable or sufficient size or zoning classification as the original Lots.

Section 6. Easements. All Lot Owners shall grant utility easements to Developer for the purpose of constructing utility lines over or through the Owner's Lot. Owner agrees to execute all appropriate documents to accomplish the foregoing.

ARTICLE VIII
ACCEPTANCE

Section 1. Acceptance. By accepting a deed to any of the above described real estate or Lots, an Owner accepts the same subject to the foregoing covenants and agrees for him or herself, his or her heirs, successors and assigns to be bound by each of the covenants.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed on its behalf on or as of the 12th day of November, 2007.

RIVER RUN OF POWELL, LLC

By: _____
Name: DENIS R. KIDD III
Its: MANAGING MEMBER

State of Ohio
County of Franklin, ss:

Before me, the subscriber, a Notary Public in and for said County and State, personally appeared R. Bruce Miller, Jr., managing member of River Run of Powell, LLC, an Ohio limited liability company, who acknowledged the signing of the foregoing instrument to be his free act and deed on behalf of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 14th day of November, 2007.

Erica M Travis
Notary Public
Commission Expires 5/19/08

NOTARY PUBLIC STATE OF OHIO

ERICA M. TRAVIS
Notary Public, State of Ohio
My Commission Expires
05-19-2008

CONSENT AND SUBORDINATION OF LENDER

Fifth Third Bank, as the holder of a mortgage on said Subdivision, hereby consents to the foregoing instrument and subordinates its mortgage of record in Volume 766, Page 613 Delaware County Recorder's Office, to the terms hereof, provided however that such subordination by Fifth Third shall not be construed as a subordination of its lien to the liens contemplated in Article IV, Section 2 or Article V, Section 2.

INSTRUMENT NUMBER 200700004283

FIFTH THIRD BANK

By: Dolly K. Rekhi Abbott
Name: Dolly K. Rekhi Abbott
Its: Assistant Vice President

State of Ohio
County of Franklin, ss:

Before me, the subscriber, a Notary Public in and for said County and State, personally appeared Dolly K. Rekhi Abbott, the AVP of Fifth Third Bank, who acknowledged the signing of the foregoing instrument to be his free act and deed on behalf of said corporation for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 14th day of November, 2007.

Jana M. Steiger
Notary Public
Commission Expires 10/26/09

NOTARIAL SEAL STATE OF OHIO

JANA M. STEIGER
Notary Public, State of Ohio
My Commission Expires 10/26/2009

200700036089
Filed for Record in
DELAWARE COUNTY, OHIO
ANDREW D BRENNER
11-15-2007 At 11:34 am.
DECLARATION 196.00
OR Book 817 Page 2358 - 2380

This instrument prepared by:
River Run of Powell, LLC
155 Green Meadows Drive
Lewis Center, OH 43035

200700036089
PEAK TITLE

EXHIBIT A

Situated in the State of Ohio, County of Delaware, Township of Liberty, being in Farm Lot 12, Farm Lot 13 and Farm Lot 14 of Quarter Township 4, Township 3, Range 19, United States Military Lands, Containing 37.751 acres of land, more or less, 0.957 acres of said 37.751 acres being all of that tract of land described in "Exhibit A" in the deed to RIVER RUN OF POWELL,LLC, of record in Official Record 0723, Page 0937, 16.008 acres of said 37.751 acres being all of that tract of land (11.508 acres per deed) designated as PARCEL TWO ("Exhibit B"), as said PARCEL ONE and PARCEL TWO are described in the deed to RIVER RUN OF POWELL, LLC, of record in official Record 0723, Page 0941, 1.827 acres of said 37.751 acres being all of Tract One, 1.130 acres of said 37.751 acres being all of Tract Two, 0.246 acre of said 37.751 acres being all of Tract Three and 6.087 acres of said 37.751 acres being all of Tract Four as said Tract One, Two, Three and Four are described in Exhibit A in the deed to RIVER RUN OF POWELL, LLC, of record in Official Record 0723, Page 0947 all being of record in the Recorder's Office, Delaware County, Ohio, of which 2.534 acres are in Farm Lot 12, 18.956 acres are in Farm Lot 13 and 16.261 acres are in Farm Lot 14