THIRD AMENDMENT TO THE DECLARATION OF TIMBERS EDGE CONDOMINIUM

This Amendment to the Declaration of Timbers Edge Condominium is made this 22nd day of January, 2001.

RECITALS

A. Timbers Edge Condominium is a condominium created under Ohio's condominium law pursuant to the filing of a declaration of condominium dated, November 3, 1994, and recorded on November 3, 1994, in Official Record 27831, page H-04 of Franklin County, Ohio; and as further amended in Official Record Volume 28418, Page B-01 and 29266, Page F-19.

B. Pursuant to Article XIX of the Declaration of November 3, 1994, and the provisions of Ohio Revised Code Section 5311, the undersigned officers of the condominium hereby certify that the following amendment has been promulgated according to the terms of Article XIX of the Declaration and that 75% of all unit owners have consented to the following amendment.

NOW THEREFORE, the Declaration of Condominium of November 3, 1994, is amended to read as follows:

C.1. Article III, Section 2, (g), Renting and Leasing is amended to read:

(g) No unit shall be used for any purpose other than a dwelling place for a single family and for purposes necessarily incidental thereto. Notwithstanding any other provision of this Declaration or By-Laws, each unit shall be occupied by the owner of that unit, and no leasehold interest or general tenancy in others shall be created by the owner of any unit. This provision shall become effective on the day when an amendment containing this provision is filed with the Recorder of Franklin County, Ohio; provided that such amendment shall not effect the existing term of any lease then in effect nor any unit then under lease at the time of recording. If any unit under lease at the time of recording ceases to be occupied by a tenant for any period in excess of thirty (30) days, then that unit shall lose its status as a rental unit and be subject to the above prohibitions and conditions. The Association shall have the power to promulgate rules and regulations to interpret and administer this provision, including the power and authority to make exceptions for unique family or ownership circumstances and/or for hardship, it being the purpose of this provision to maintain the character of the Condominium as primarily a housing community for owner-occupants. This provision shall not restrict the right of an institutional first mortgagee, insurer or guarantor which takes title to a Unit by deed in lieu of foreclosure, or as a purchaser at a foreclosure sale to rent the Unit so acquired.

The Association may enforce this provision by commencing an action and seeking an Order in any Court of competent jurisdiction, and in the name of the unit owner as the owner's agent for this sole purpose, to evict the tenant residing in the offending unit, and shall charge all costs of such eviction and enforcement, including reasonable attorney fees, to the unit owner violating this provision. Any such costs so incurred shall be the subject of a special assessment against the

offending unit and made a lien against the offending unit, which lien may be foreclosed in the same manner as provided by Ohio law and as herein set forth.

Further, to the extent that leases are permitted hereunder, no lease may be of less than an entire unit. No unit or part thereof shall be rented or used for transient or hotel purposes, which is defined as: (i) rental for any period less than thirty (30) days; (ii) 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 (iii) rental to roomers or boarders, that is, rental to one or more persons of a portion of a unit only. 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 Declaration, By-laws, and Rules and Regulations of the condominium 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, the name or names of the tenant or tenants and time during which the lease term shall be in effect.

If any unit owner or tenant fails to abide by these rules for rental units or the rules of the condominium and this Declaration and By-laws, the Association may commence an action for eviction in any Court of competent jurisdiction, in the name of the unit owner and as owner's agent for this sole purpose and shall charge all costs of such eviction and enforcement, including reasonable attorney fees, to the unit owner violating this provision. Any such costs so incurred shall be the subject of a special assessment against the offending unit and made a lien against the offending unit, which lien may be foreclosed in the same manner as provided by Ohio law and as herein set forth.

Notwithstanding the foregoing, the Association shall be bound by the provisions of Article XX, Section 2., relating to arbitration prior to the filing of any legal action.

C.2. New Section, Article III, Section 2.(r), Limitation of Multiple Ownership of Units, is added to read:

(r) Limitation of Multiple Ownership of Units

No member of the Association shall be the owner, either directly or indirectly, as an individual, or as a minority or majority owner of a corporation, or as general or limited partner in any partnership, or as a trustee of any trust, of more than one (1) unit in the condominium. Those members of the Association who own either directly or indirectly more than one (1) unit in the condominium prior to the effective date of this provision shall be exempt from the effect of this rule for those units in the Condominium owned by them prior to the effective date of this provision. Thereafter, this rule shall apply to all members of the Association. The Association shall have the power to promulgate rules and regulations to interpret and administer this provision, including the power and authority to make exceptions for unique family or ownership circumstances and/or for hardship, it being the purpose of this provision to maintain the character of the Condominium as primarily a housing community for owner-occupants. This provision shall not restrict the right of an institutional first mortgagee, insurer or guarantor which takes title to a Unit by deed in lieu of foreclosure, or as a purchaser at a foreclosure sale to own multiple units so acquired. The Association shall have the power to enforce this provision by commencing an action and seeking an Order in any Court of competent jurisdiction to sell, at public or private sale, the offending unit, and

shall charge all costs of such sale and enforcement, including reasonable attorney fees, to the unit owner violating this provision.

Notwithstanding the foregoing, the Association shall be bound by the provisions of Article XX, Section 2., relating to arbitration prior to the filing of any legal action.

All other provisions of the Declaration of November 3, 1994, and all amendments thereto not modified herein, shall remain in full force and effect.

D. The effective date of this Amendment shall be the date of recording with the Franklin County Recorder.

IN WITNESS WHEREOF, the President and Secretary of Timbers Edge Condominium Association have hereunto set their hands this 22nd day of Jan., 2001.

Witness
Leslie A. Kramer
Printed

President
R. S. FROST
Printed

Witness
Leslie A. Kramer
Printed

Secretary
BETTY S. FROST
Printed

ACKNOWLEDGMENT

STATE OF OHIO
COUNTY OF FRANKLIN ss:

Before me, a Notary Public, personally appeared the above-named R.S. Frost and Betty S. Frost, President and Secretary respectively and swore the signing hereof to be of their own free and voluntary act and that the same is true this 22nd day of January, 2001.

Leslie A. Kramer
NOTARY PUBLIC
LESLIE A. KRAMER
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 3/30/04

I have read and approve this Amendment. Signed this_____day of_____,200____.

_____
Address

_____
Owner

_____
Owner