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DECLARATION AS TO CONDOMINIUM PROPERTY

BARCLAY SQUARE CONDOMINIUM

This instrument was prepared by:
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PLAT BOOK 112 PAGE 37

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TRANSFERRED
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DECLARATION AS TO CONDOMINIUM PROPERTY

BARCLAY SQUARE CONDOMINIUM

This Declaration as to Condominium Property (the "Declaration") is executed this 11 day of March, 1981, by ALEX BELL VENTURE, an Illinois general partnership.

RECITALS

1. Recitals. The following recitals are a part of this Declaration.

1.1 Declarant's Ownership. The Declarant is the owner in fee simple of the following real property:

Situate in the Township of Miami, County of Montgomery and State of Ohio, and being Lot Numbered One (1) Alex-Bell Village as recorded in Plat Book 84, Page 74 of the Montgomery County, Ohio Plat Records.

Prior Record Reference: Microfiche Number 81-055A05 of the Deed Records of Montgomery County, Ohio.

Declarant is the owner of the articles of personal property described in Exhibit A attached hereto and made a part hereof.

1.2 Declarant's Purpose. It is the Declarant's purpose to submit to the provisions of Chapter 5311 of the Revised Code, as condominium property, the certain land, all buildings, improvements and structures on the land, all easements, rights and appurtenances belonging to the land, and all articles of personal property, described in this Declaration.

DEFINITIONS

2. Definitions. The following terms, as used in this Declaration, shall have the meanings respectively ascribed to them.

2.1 Association means Barclay Square Condominium Owners Association, an Ohio nonprofit corporation.

2.2 Board of Trustees means the Board of Trustees of the Association.

2.3 Bylaws means, collectively, the Articles of Incorporation and the Bylaws of the Association, a true copy of each of which is attached hereto and made a part hereof as Exhibit C.

2.4 Buildings means the Residential Buildings and Other Structures.

2.5 Common Areas and Facilities means all of the Condominium Property, except the Units, as more particularly described in Sections 9 through 9.6 hereof.

2.6 Common Assessments means assessments charged proportionately against all the Units for common purposes.

2.7 Common Expenses means those expenses designated as such in Chapter 5311 of the Revised Code or in accordance with the provisions of this Declaration, or both.

2.8 Common Losses means the amount by which the Common Expenses during any period of time exceeds Common Assessments and Common Profits during that period.

2.9 Common Profits means the amount by which the total income received from assessments charged for special benefits to specific Units, rents received from rentals of equipment or space in common areas, and any other fee, charge, or income other than Common Assessments exceeds expenses allocable to the income, rental, fee, or charge.

2.10 Common Surplus means the amount by which Common Assessments collected during any period exceeds Common Expenses.

2.11 Condominium Ownership Interest means the fee simple estate in a Unit, together with the appurtenant undivided interest of the Unit Owner in the Common Areas and Facilities.

2.12 Condominium Property or Property means the Land, the Buildings, and all articles of personal property described in Exhibit A hereto, hereby submitted to the provisions of Chapter 5311 of the Revised Code.

2.13 Declarant means Alex Bell Venture, an Illinois general partnership.

2.14 Developer means the Declarant.

2.15 Drawings means the set of drawings of the Condominium Property attached hereto and made a part hereof as Exhibit B.

2.16 Land means the real property described in Section 1.1 hereof, and all easements, rights and appurtenances belonging thereto.

2.17 Limited Common Areas and Facilities means those portions of the Common Areas and Facilities designated herein as reserved for use of a certain Unit or Units to the exclusion of other Units, as more particularly described in Section 9.2 hereof.

2.18 Offer means any offer to sell, including, without limitation, any inducement or solicitation to encourage a Person to acquire, a Condominium Ownership Interest.

2.19 Other Structures means the buildings, improvements and structures on the land and forming a part of the Condominium Property, except the Residential Buildings, and includes but is not limited to the Clubhouse Building, car port, swimming pool, tennis courts, shuffleboard court and playground facilities.

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

2.21 Purchaser means both an actual and a prospective purchaser of a Condominium Ownership Interest, as the context requires.

2.22 Residential Buildings means the buildings forming a part of the Condominium Property and containing the Units.

2.23 Revised Code means the Ohio Revised Code.

2.24 Sale of a Condominium Ownership Interest means the execution by the Developer and the Purchaser of an agreement for the conveyance or transfer for consideration of a Condominium Ownership Interest, except that such term, for purposes of this Declaration, shall not include a transfer of two (2) or more Units from the Developer to another developer, a subsidiary of the Developer, or a financial institution for the purpose of facilitating the sale or the development of the remaining or unsold portion of the Property.

2.25 Unit means a portion of the Condominium Property designated as such on the Drawings, as more particularly described in Sections 8 through 8.8 hereof.

2.26 Unit Owner means a Person who owns a Condominium Ownership Interest. Unless provided otherwise in this Declaration, the Declarant shall be deemed to be a Unit Owner so long as it owns a Condominium Ownership Interest.

DECLARATION

3. Declaration. The Declarant makes the declarations contained in this Declaration for the purpose expressed in Section 1.2 hereof.

3.1 Submission to Chapter 5311. The Declarant, in order to establish a plan of condominium ownership for the Condominium Property, hereby submits the Property to the provisions of

Chapter 5311 of the Revised Code. The Condominium Property shall be held, conveyed, devised, encumbered, occupied, leased, rented, and otherwise dealt with or disposed of, subject to the provisions of this Declaration.

3.2 Drawings. There is attached to and made a part of this Declaration as Exhibit B, the Drawings, as required under Sections 5311.06 and 5311.07 of the Revised Code.

3.3 Bylaws. There is attached to and made a part of this Declaration as Exhibit C, a true copy of the Bylaws, as required under Sections 5311.06 and 5311.08 of the Revised Code. The provisions of the Bylaws shall not be limited to only those provisions required under Section 5311.08(B) of the Revised Code. No modification or amendment to the Bylaws shall be valid unless it is set forth in an amendment to this Declaration and the amendment filed for record.

NAME

4. Name of Condominium. The name by which the Condominium Property shall be known is BARCLAY SQUARE CONDOMINIUM.

LAND

5. Description of Land. The legal description of the Land hereby submitted to the provisions of Chapter 5311 of the Revised Code is set forth in Section 1.1 hereof.

The Land is, on the date that this Declaration is filed for record, subject to:

- (a) General and special taxes and assessments becoming due and payable in June, 1981, and subsequently;
- (b) Mortgage from R. H. Bowers Co., an Ohio corporation, to Citizens Federal Savings and Loan Association of Dayton filed for record on July 6, 1971, and recorded in Volume 2727 at Page 801 in the Mortgage Records of Montgomery County, Ohio;
- (c) Mortgage from R. H. Bowers Co., an Ohio corporation, to Citizens Federal Savings and Loan Association of Dayton filed for record on July 6, 1971, and recorded in Volume 2727 at Page 804 in the Mortgage Records of Montgomery County, Ohio;
- (d) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gam City Savings Association filed for record on November 16, 1971, and recorded in Volume 2752 at Page 919 in the Mortgage Records of Montgomery County, Ohio;
- (e) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gam City Savings Association filed for record on November 16, 1971, and recorded in Volume 2752 at Page 924 in the Mortgage Records of Montgomery County, Ohio;

(f) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gem City Savings Association filed for record on May 1, 1972, and recorded in Volume 2778 at Page 516 in the Mortgage Records of Montgomery County, Ohio;

(g) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gem City Savings Association, filed for record on July 19, 1972, and recorded in Volume 2793 at Page 248 in the Mortgage Records of Montgomery County, Ohio;

(h) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gem City Savings Association, filed for record on August 23, 1972, and recorded in Volume 2800 at Page 318 in the Mortgage Records of Montgomery County, Ohio;

(i) Mortgage from R. H. Bowers Co., an Ohio corporation, to Gem City Savings Association, filed for record on August 23, 1972 and recorded in Volume 2800 at Page 322 in the Mortgage Records of Montgomery County, Ohio;

(j) Mortgage from R. H. Bowers Co., an Ohio corporation to Gem City Savings Association, filed for record on December 14, 1972 and recorded in Volume 2821 at Page 42 in the Mortgage Records of Montgomery County, Ohio;

(k) Open-End Mortgage and Assignment of Rents from R. H. Bowers Co., an Ohio corporation, to 33-A Corp. filed for record on January 16, 1980, under Microfiche Number 80-49C05, in the Mortgage Records of Montgomery County, Ohio;

(l) Amendment to Mortgages described in Paragraphs (d), (e), (f), (g), (h), (i) and (j) above from R. H. Bowers Co., an Ohio corporation, and Gem Savings Association incorporating as Schedule A thereto an Agreement respecting said Mortgages between Alex Bell Venture, an Illinois general partnership and Gem Savings Association, filed for record on February 10, 1981, under Microfiche Number 81-102A11, in the Mortgage Records of Montgomery County, Ohio;

(m) Assumption Agreement between Alex Bell Venture, an Illinois general partnership, and Citizens Federal Savings and Loan Association of Dayton, whereby Alex Bell Venture assumes the Mortgage obligation described in paragraph (c) above, which Assumption Agreement was filed for record on February 12, 1981, under Microfiche Number 81-113E02, in the Mortgage Records of Montgomery County, Ohio;

(n) Assumption Agreement between Alex Bell Venture, an Illinois General partnership, and Citizens Federal Savings and Loan Association of Dayton, whereby Alex Bell Venture assumes the Mortgage obligation described in paragraph (b) above, which Assumption Agreement was filed for record on February 12, 1981, under Microfiche Number 81-113D11 in the Mortgage Records of Montgomery County, Ohio;

(o) Loan Assumption Agreement between Alex Bell Venture, an Illinois general partnership, and 33-A Corp., an Ohio corporation, whereby Alex-Bell Venture assumes the Mortgage obligation described in paragraph (k) above, which Loan Assumption Agreement was filed for record on February 10, 1980, under Microfiche Number 81-108B12, in the Mortgage Records of Montgomery County, Ohio;

(p) Mortgage from Alex Bell Venture, an Illinois general partnership, to R. H. Bowers Co., an Ohio corporation, filed for record on February 10, 1981, under Microfiche Number 81-108D07 and re-recorded on February 17, 1981, under Microfiche Number 81-125A08, in the Mortgage Records of Montgomery County, Ohio;

(q) Assignment of Leases and Rents from Alex Bell Venture, an Illinois general partnership, to Gem Savings Association, filed for record on February 10, 1981 under Microfiche Number 81-108B04, in the Mortgage Records of Montgomery County, Ohio;

(r) Certain deed restrictions contained in deed from Minerva A. Seekamp and Walter W. Seekamp, her husband to George Remple filed for record on October 20, 1922 and recorded in Volume 488, Page 82 in the Deed Records of Montgomery County, Ohio;

(s) A certain Right of Way from George Remple and Irene M. Remple, his wife, to The Dayton Power and Light Company filed for record on October 11, 1957, and recorded in Volume 1858, Page 212 of the Deed Records of Montgomery County, Ohio;

(t) A certain easement from the Hyde Park Development Company to Board of County Commissioners of Montgomery County, Ohio, filed for record on February 28, 1968, and recorded in Volume 2400, Page 247 in the Deed Records of Montgomery County, Ohio;

(u) Building lines and easements contained on the recorded plat of Alex-Bell Village as recorded in Plat Book 84, Page 74 of the Plat Records of Montgomery County, Ohio;

(v) A certain Easement from R. H. Bowers Co. to The Dayton Power and Light Company filed for record on August 14, 1970, and recorded in Volume 2520, Page 52 in the Deed Records of Montgomery County, Ohio;

(w) A re-recording of the Easement from R. H. Bowers Co. to The Dayton Power and Light Company described in (v) above for the purpose of attaching Exhibit A thereto, which was filed for record on February 18, 1981 and recorded under Microfiche Number 81-063A07, of the Deed Records of Montgomery County, Ohio.

(x) Rights of tenants in possession under leases of portions of the Property expiring as made.

PERSONAL PROPERTY

6. Description of Personal Property. The description of the articles of personal property hereby submitted to the provisions of Chapter 5311 of the Revised Code is contained in Exhibit A attached hereto and made a part hereof. The personal property

is subject to a security interest in favor of Gem Savings Association which is evidenced by a Financing Statement filed for record with the Montgomery County, Ohio Recorder on February 10, 1981, under Number 81-1253. A duplicate copy of said Financing Statement was filed for record with the Secretary of State of Ohio on February 17, 1981 under Number K-45873.

BUILDINGS

7. Description of Buildings. The following Sections 7.1 through 7.6 hereof contain a general description of the Buildings hereby submitted to the provisions of Chapter 5311 of the Revised Code.

7.1 General Description. There are thirteen (13) Residential Buildings which are a part of the Condominium Property. The Residential Buildings are lettered alphabetically A through M. Buildings A, D, G and K each contain sixteen (16) garden-type one-floor plan Units. Buildings A, D, G and K each have four (4) one-bedroom and four (4) two-bedroom Units on each of the first and second stories of those Buildings. Buildings B, C, H, I and J each contain eight (8) three-bedroom townhouse two-story plan Units. Buildings E, F, M and L each contain ten (10) two-bedroom townhouse two-story Units. Included among the Other Structures is a Clubhouse Building which is located at 2419 Crew Circle on the property.

7.2 Location. The locations of the Buildings which are a part of the Condominium Property are shown on the Drawings.

7.3 Number of Stories. Each of the Residential Buildings is a two-story structure. The Clubhouse Building is a one-story structure.

7.4 Principal Materials. The Residential Buildings and the Clubhouse Building all feature concrete block foundations with 16" x 8" concrete footing and a 4" concrete slab with 6" x 6" Mesh #21 on grade being placed on a minimum 4" gravel fill with a 1" x 24" rigid insulation.

The framework consists of 2" x 4" studs on the exterior walls and double 2" x 4" studs intermediate, carrying 2" x 6" floor joists in townhouse Units and 2" x 10" joists in garden-type Units. Townhouse Units feature plywood second floors over floor joists; garden-type Units feature 1-5/8" lightweight concrete on the second floor.

Walls between Units feature 1/2" drywalls on double 1" x 4" studs plus 1/2" insulation boards. Fire walls feature 1/2" drywalls plus wood furring on 8" x 8" x 16" concrete blocks. Other interior walls feature 1/2" drywall on 2" x 4" studs.

Fire walls in all Residential Buildings are located on the centerline of each and extend in Buildings C, D, E, G, H, I, J, K, L and M up to the roof sheathing. In Buildings A and B fire

walls terminate at the attic floor and are continued up to the roof sheathing by two 1/2" drywalls spaced 1" apart. The fire wall in Building F also terminates at the attic floor and is continued up to the roof sheathing by two 1/2" drywalls featuring 2" x 3" intermediate lumber spacers. There is no fire wall in the Clubhouse Building.

The exterior walls of the Residential Buildings and the Clubhouse Building are brick veneer and these Buildings have aluminum siding and wood trim. The roofs are mansard-hip type roofs with standard 3-1 asphalt shingles of 3/8" plywood sheathing nailed to 2" x 6" top chord with numerous intermediate 2" x 4" supports. The rafters and roof sheathing are built entirely of structural lumber.

7.5 Other Structures. Included, without limitation, among the Other Structures on the property is a sheltered carport providing parking spaces for twenty (20) vehicles. The carport is constructed of 3" x 3" galvanized metal support based in individual concrete foundations, horizontally connected by 10" x 2-1/2" galvanized metal beams and covered with corrugated metal sheathing. Additionally, there are two tennis courts on the Property, a concrete in-ground swimming pool, a shuffleboard court and a children's playground area. There are chain-link fences surrounding the swimming pool area, playground area and tennis courts.

7.6 Equipment and Fixtures. A television system with UHF/VHF antennas is mounted on the roof of each Residential Building and the Clubhouse Building. A set of distribution amplifiers provides service to every Unit on the Property. Cable television outlets are located in the living rooms and master bedrooms of all the Units. Buildings A, D, G and K each have two (2) water softeners to serve the Units in those Buildings. The water softeners are located in the Limited Common Areas of those Buildings as shown on the Drawings.

UNITS

8. Description of Units. The following Sections 8.1 through 8.4 hereof contain a description of the Units hereby submitted to the provisions of Chapter 5311 of the Revised Code.

8.1 Number of Units. The total number of Units is One Hundred Forty-four (144).

8.2 Designation. Each Unit is designated by an identifying number as shown on the Drawings.

8.3 Location. The location of each Unit is shown on the Drawings.

8.4 Types of Units. The Units are of the following types: Thirty-two (32) one-bedroom garden-type Units; thirty-two (32)

two-bedroom garden-type Units; forty (40) two-bedroom townhouse Units; forty (40) three-bedroom townhouse Units. The approximate area of and number of rooms of each Unit are shown on the Drawings.

8.5 Access. Each Unit has access to the hallway or other common area which immediately adjoins such Unit. The access of each Unit to the Common Areas and Facilities is shown on the Drawings.

8.6 Boundaries. The boundaries of each Unit extend to and include the following:

(a) The underside of the wood, stucco, drywall or other material which forms the interior surface of its perimeter walls, floors and ceilings;

(b) All windows, window sashes, doors and door frames in its perimeter walls and the space occupied thereby, including glass, wood, hardware and other materials forming a portion of such windows, sashes, doors and frames;

(c) Such appliances, equipment and systems as are located within its perimeter walls, floors and ceilings and are installed for the sole and exclusive use of such Unit;

except that supporting walls, fixtures, and other parts of the Building that are within the boundaries of a Unit but which are necessary for the existence, support, maintenance, safety or comfort of any other part of the Condominium Property are not part of such Unit.

8.7 Unit Owner's Interest. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting his Condominium Ownership Interest without including therein both his fee simple estate in the Unit and his appurtenant percentage of interest in the Common Areas and Facilities. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed to include the interest so omitted even though the latter is not expressly mentioned or described therein. For purposes of conveyance of title to a Purchaser, description by Unit designation and reference to this Declaration shall be sufficient to convey the Unit Owner's Condominium Ownership Interest.

8.8 Other Provisions. Each Unit, together with the undivided interest in the Common Areas and Facilities appurtenant to it, is real property for all purposes and is real estate within the meaning of all provisions of the Revised Code. Each Unit Owner is entitled to the exclusive ownership and possession of his Unit and to ownership of an undivided interest in the Common Areas and Facilities in the percentage set forth in Section 9.3 hereof.

COMMON AREAS AND FACILITIES

9. Description of Common Areas and Facilities. The following Sections 9.1 through 9.6 hereof contain a description of the

Common Areas and Facilities hereby submitted to the provisions of Chapter 5311 of the Revised Code.

9.1 Common Areas and Facilities. The Common Areas and Facilities extend to and include the following:

(a) The Land;

(b) The Other Structures;

(c) All other areas, facilities, places, improvements and structures which are not a part of a Unit including, but not limited to:

(i) The foundations, columns, girders, beams, supports, supporting walls, roofs, wiring, pipelines, halls, corridors, stoops, lobbies, balconies, patios, terraces, stairs, stairways, porches, common entrances and exits of the Buildings;

(ii) The yards, gardens, fences, walls, belltower, carport, parking areas, storage areas, walks, roadways, driveways, television antennas and light standards;

(iii) Installations of central services serving more than one Unit or Other Structures such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and water softening equipment;

(iv) Tanks, pumps, motors, fans, compressors, ducts and, in general, all apparatus and installations existing for common use;

(v) All portions of any structures and of any equipment and facilities situated within the areas designated for common use;

(vi) Any items such as appliances, equipment, fixtures, and articles of personal property situated within the Common Areas and Facilities which are used in common by Unit Owners;

(vii) All other parts of the Condominium Property necessary or convenient to its existence, maintenance, and safety, or normally in common use, or that are designated as Common Areas and Facilities in this Declaration or the Drawings.

9.2 Limited Common Areas and Facilities.

(a) The Limited Common Areas and Facilities are those portions of the Common Areas and Facilities which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

(b) The Limited Common Areas and Facilities hereby submitted to the provisions of Chapter 5311 of the Revised Code are those areas and facilities designated as such on the Drawings and include, without limitation:

(i) The areas designated as terrace, patio or balcony areas on the Drawings;

(ii) The areas designated as storage closets on the Drawings which are adjacent to a terrace or balcony area;

(iii) The privacy fences adjacent to patio areas, the brick walls adjacent to terrace areas and the balcony railings;

(iv) The air conditioning compressor and other air conditioning equipment situated in the terrace, balcony and patio areas;

(v) The electrical, lighting and plumbing fixtures servicing the terrace, balcony and patio areas;

(vi) The lighting fixtures affixed at the entrances of townhouse Units;

(vii) The water softeners situated in Buildings A, D, G and K are Limited Common Facilities which serve the Units in those Buildings.

(c) Each Unit Owner shall have the right to the exclusive use and enjoyment of those Limited Common Areas and Facilities which serve his Unit alone or with adjoining Units as an inseparable appurtenance thereto.

9.3 Percentages of Interest.

(a) Each Unit Owner owns an undivided interest in the Common Areas and Facilities appurtenant to his Unit, as a tenant in common with all other Unit Owners. The extent of each Unit Owner's undivided interest is that percentage of interest set forth in this Section. Such percentage of interest shall not be altered except by an amendment to this Declaration unanimously approved by all Unit Owners.

(b) The percentage of interest in the Common Areas and Facilities appurtenant to each Unit is as follows:

<u>Unit No.</u>	<u>Percentage of Interest</u>
2401 A.B.	.830
2403 A.B.	.830
2405 A.B.	.830
2407 A.B.	.830
2409 A.B.	.830
2411 A.B.	.830
2413 A.B.	.830
2415 A.B.	.830
2419 A.B.	.675
2421 A.B.	.675
2423 A.B.	.500
2425 A.B.	.500
2427 A.B.	.500

<u>Unit No.</u>	<u>Percentage of Interest</u>
2429 A. B.	.500
2431 A. B.	.675
2433 A. B.	.675
2223 C. C.	.675
2225 C. C.	.500
2227 C. C.	.675
2229 C. C.	.500
2231 C. C.	.675
2233 C. C.	.500
2235 C. C.	.500
2237 C. C.	.675
2241 C. C.	.830
2243 C. C.	.880
2245 C. C.	.830
2247 C. C.	.830
2249 C. C.	.830
2251 C. C.	.830
2253 C. C.	.830
2255 C. C.	.830
2257 C. C.	.675
2259 C. C.	.500
2261 C. C.	.675
2263 C. C.	.500
2265 C. C.	.500
2267 C. C.	.675
2269 C. C.	.500
2271 C. C.	.675
2273 C. C.	.675
2275 C. C.	.500
2277 C. C.	.675
2279 C. C.	.500
2281 C. C.	.500
2283 C. C.	.675
2285 C. C.	.500
2287 C. C.	.675
2201 C. C.	.730
2203 C. C.	.730
2205 C. C.	.730
2207 C. C.	.730
2209 C. C.	.730
2211 C. C.	.730
2213 C. C.	.730
2215 C. C.	.730
2217 C. C.	.730
2219 C. C.	.730
5450 L. R.	.730
5452 L. R.	.730
5454 L. R.	.730
5456 L. R.	.730

<u>Unit No.</u>	<u>Percentage of Interest</u>
5458 L.R.	.730
5460 L.R.	.730
5462 L.R.	.730
5464 L.R.	.730
5466 L.R.	.730
5468 L.R.	.730
2445 C.C.	.678
2447 C.C.	.500
2449 C.C.	.678
2451 C.C.	.500
2483 C.C.	.500
2455 C.C.	.675
2457 C.C.	.500
2459 C.C.	.675
2461 C.C.	.678
2463 C.C.	.500
2465 C.C.	.675
2467 C.C.	.500
2469 C.C.	.500
2471 C.C.	.675
2473 C.C.	.500
2475 C.C.	.675
2305 C.C.	.830
2307 C.C.	.830
2309 C.C.	.830
2311 C.C.	.830
2313 C.C.	.830
2315 C.C.	.830
2317 C.C.	.830
2319 C.C.	.830
2323 C.C.	.830
2325 C.C.	.830
2327 C.C.	.830
2329 C.C.	.830
2331 C.C.	.830
2333 C.C.	.830
2335 C.C.	.830
2337 C.C.	.830
2347 C.C.	.830
2349 C.C.	.830
2351 C.C.	.830
2353 C.C.	.830
2355 C.C.	.830
2357 C.C.	.830
2359 C.C.	.830
2361 C.C.	.830
2365 C.C.	.675
2367 C.C.	.500

<u>Unit No.</u>	<u>Percentage of Interest</u>
2369 C.C.	.675
2371 C.C.	.500
2373 C.C.	.500
2375 C.C.	.675
2377 C.C.	.500
2379 C.C.	.675
2401 C.C.	.675
2403 C.C.	.500
2405 C.C.	.675
2407 C.C.	.500
2409 C.C.	.500
2411 C.C.	.675
2413 C.C.	.500
2415 C.C.	.675
2423 C.C.	.730
2425 C.C.	.730
2427 C.C.	.730
2429 C.C.	.730
2431 C.C.	.730
2433 C.C.	.730
2435 C.C.	.730
2437 C.C.	.730
2439 C.C.	.730
2441 C.C.	.730
5400 L.R.	.730
5402 L.R.	.730
5404 L.R.	.730
5406 L.R.	.730
5408 L.R.	.730
5410 L.R.	.730
5412 L.R.	.730
5414 L.R.	.730
5416 L.R.	.730
5418 L.R.	.730

The letters A.B., C.C., and L.A. opposite the Unit numbers denote Alexandersville-Bellbrook Road, Crew Circle and Lamme Road respectively. The aggregate of the percentages of interest as shown in the foregoing table is 100%. The percentages are based upon the relative sizes of the Units.

(c) The Unit Owner's interest in the Common Areas and Facilities shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the deed, mortgage, lease or other instrument of conveyance or encumbrance.

9.4 Use. Except with respect to Limited Common Areas and Facilities, and such portions of the Condominium Property as may be subject to leases or concessions made by or assigned to the Association, each Unit Owner shall have the right to use the Common Areas and Facilities for all purposes incident to the use

and occupancy of his Unit, and such other incidental uses as are permitted by this Declaration and the Bylaws, including the nonexclusive easement, together with other Unit Owners to the use and enjoyment of the Common Areas and Facilities and for ingress and egress to and from their respective Units; which rights shall be appurtenant to each Unit. Such rights shall extend not only to each Unit Owner, but also to his guests, servants, tenants, family members, and invitees.

9.5 No Partition. Except as provided in Section 17.4 hereof, there shall be no partition of the Common Areas and Facilities through judicial proceedings or otherwise; provided, however, that if any Condominium Ownership Interest is owned by two or more co-owners as tenants in common or by the entirety, nothing herein contained shall be deemed to prohibit a voluntary or judicial severance of such interest as between such co-owners.

9.6 Regulation. No person shall use the Common Areas and Facilities or any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be adopted by the Association. Without in any manner intending to limit the generality of the foregoing, the Association shall have the right, but not the obligation, to promulgate rules and regulations limiting the use of the Common Areas and Facilities to members of the Association and their respective families, guests, tenants, invitees and servants as well as to provide for the exclusive use by a Unit Owner or his tenants and their respective guests, for specific occasions, of recreational areas or similar facilities. Such use may be conditioned upon, among other things, the payment by the Unit Owner of such assessments, fees or charges as may be established by the Association for the purpose of defraying the costs thereof. The Association shall have the authority to lease or grant concessions or easements with respect to parts of the Common Areas and Facilities, subject to the provisions of this Declaration and the Bylaws. Subject to the rules and regulations of the Association and the provisions of this Declaration each Unit Owner may use the Common Areas and Facilities in such manner as will not hinder or interfere with the lawful rights of any other Unit Owner.

MANAGEMENT

10. Management

(a) The Board of Trustees shall have the authority to engage the services of an agent (herein sometimes referred to as "managing agent") to maintain, repair, replace, administer and operate the Property or any part thereof, to the extent deemed advisable by the Board. The cost of such services shall be a Common Expense.

(b) At the meeting of the members of the Association at which such members elect all of the members of the Board of

Trustees, as provided in the last paragraph of Section 11.6 hereof, such members shall consider and vote upon the renewal of any then existing management contract between the Association and the managing agent of the character referred to in Section 24.4 hereof.

THE ASSOCIATION

11. The Association. The Association shall be the governing body for all Unit Owners, in the administration of the Condominium Property, as provided in this Declaration and the Bylaws. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds of the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Association shall be deemed to be established, for purposes of this Declaration, on the date that this Declaration is filed for record.

11.1 Membership. Each Unit Owner, upon acquisition of his Condominium Ownership Interest, shall automatically become a member of the Association. Such membership shall terminate upon the conveyance or other disposition of a Unit Owner's Condominium Ownership Interest, at which time the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. Membership in the Association shall be limited to Unit Owners, and all Unit Owners shall be members of the Association.

11.2 Board of Trustees. The Board of Trustees shall constitute the "board of managers" provided for in Section 5111.08(B) of the Revised Code. In the event of any dispute between Unit Owners relating to the Condominium Property, the determination of the Board of Trustees in respect thereof shall be conclusive and binding on each and all such Unit Owners.

11.3 Administration. The Board of Trustees and the officers of the Association, elected as provided in the Bylaws, shall exercise the powers, discharge the duties and be vested with the rights conferred by law, by the Bylaws and by this Declaration, upon the Association, except as otherwise specifically provided; provided, however, that in the event any such power, duty or right shall be deemed exercisable or dischargeable by, or vested in, an officer of the Association or member of the Board of

Trustees solely in his capacity as such officer or member, he shall be deemed to act in such capacity to the extent required to authenticate his acts and to carry out the purposes of this Declaration and the Bylaws.

11.4 Voting. The aggregate number of votes for all members of the Association shall be One Hundred (100), and shall be divided among the Unit Owners in accordance with their respective percentages of interest in the Common Areas and Facilities as set forth in Section 9.3 hereof. Fiduciaries and minors who are Unit Owners of record may vote their respective interests as such Unit Owners. If two or more Persons, whether fiduciaries, tenants in common, or otherwise, own individual interests in a Unit, each may exercise the proportion of the voting power of all the Unit Owners of such Unit that is equivalent to his proportionate interest in the Unit. A fiduciary for a Unit Owner or of the estate of a Unit Owner may vote as though he were the Unit Owner when he has furnished to the Association proof, satisfactory to it, of his appointment.

11.5 Certain Elections.

(a) Not later than the time that Condominium Ownership Interests to which twenty-five percent (25%) of the aggregate of interests identified in Section 9.3 hereof appertain have been sold and conveyed by the Developer, the members of the Association shall meet and the Unit Owners, other than the Developer, shall elect not less than twenty-five percent (25%) of the members of the Board of Trustees.

(b) Not later than the time that Condominium Ownership Interests to which fifty percent (50%) of the aggregate of interests identified in Section 9.3 hereof appertain have been sold and conveyed by the Developer, the members of the Association shall meet and the Unit Owners, other than the Developer, shall elect not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Trustees.

11.6 Developer's Authority. Subject to the provisions of Section 11.5 hereof, the Developer shall have the authority to appoint and remove members of the Board of Trustees and officers

of the Association and to exercise the powers and responsibilities otherwise assigned by law or this Declaration to the Association, the Board of Trustees, or the officers of the Association. Such authority shall extend from the date of the establishment of the Association (as defined under Section 11 hereof) until the earlier of:

(i) the expiration of three (3) years; or

(ii) thirty (30) days after the sale and conveyance by the Developer of Condominium Ownership Interests to which appertain seventy-five percent (75%) of the aggregate of interests identified in Section 9.3 hereof to Purchasers in good faith for value.

From the time that there is a Unit Owner other than the Developer, this Declaration shall not be amended to increase the scope or period of control of the Developer as set forth in this Section. Within thirty (30) days after the expiration of the period during which the Developer exercises authority as determined under this Section, the members of the Association shall meet and elect all members of the Board of Trustees and all officers of the Association. The members and officers so elected shall assume office upon their election.

11.7 Service of Process. The agent to receive service of process for the Association shall be the President of the Association. Until such time as a President who is a Unit Owner is elected, service may be made upon Jeffrey B. Shulman, whose address is 1000 Courthouse Plaza Southwest, Dayton, Ohio 45402. After a President who is a Unit Owner is elected, his name and address (and that of each successor), as statutory agent of the Association, shall be filed with the Secretary of State of Ohio on such form as is prescribed for such purpose.

MAINTENANCE

12. Maintenance of Common Areas and Facilities. Except as otherwise provided in this Declaration, the Association shall be responsible for the operation, maintenance, repair and replacement of the Common Areas and Facilities. The cost of such operation, maintenance of, repairs to and replacements of the Common Areas and Facilities shall be a part of the Common Expenses. However, at the discretion of the Board of Trustees, the expenses of operation, maintenance of, repairs to and replacements within or of the Limited Common Areas and Facilities may be assessed in whole or in part to the Unit Owners benefitted thereby, and, further, the Board of Trustees, at its discretion, may direct the Unit Owners who

stand to be benefitted by such operation and maintenance of, repairs to and replacements within or of the Limited Common Areas and Facilities to arrange for such operation, maintenance, repairs and replacements in the name of and for the account of such benefitted Unit Owners, and to pay the cost thereof with their own funds. The Association shall be entitled to reasonable access to all parts of the Condominium Property in connection with carrying out its responsibilities under this Section. A duplicate key shall be provided to the Association by Unit owners to each Unit to allow access to Units by the Association during emergencies or for other good cause in accordance with Rules adopted by the Association.

12.1 Maintenance of Units. The responsibility of each Unit Owner shall be as follows:

(a) To maintain, repair and replace at his own expense all portions of his Unit; and all internal installations of such Unit, such as appliances; heating, air conditioning, plumbing and electrical installations; and utility facilities servicing such Unit and located within such Unit;

(b) To perform his responsibilities in such manner so as not to unreasonably disturb other members of the Association;

(c) Not to paint or otherwise decorate or change the appearance of any portion of any Building not within his Unit, unless the prior written consent of the Association is obtained;

(d) To promptly report to the Association or the managing agent any defect or need for repairs, the responsibility for the remedying of which may be the Association's;

(e) Not to make any alterations in the portions of the Buildings which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Buildings without first obtaining the written consent of the Association;

(f) Not to obstruct or impair any easement without first obtaining the written consent of the Association and of the Unit Owner or Unit Owners for whose benefit such easement exists.

12.2 No Personal Liability. Nothing contained in this Declaration, the Bylaws, or in any rules and regulations of the Association shall be so construed as to impose personal liability upon any member of the Board of Trustees or any officer of the Association for the maintenance, repair and/or replacement, of any Unit or of any part of the Common Areas and Facilities or give rise to a cause of action against any of them. None of the members of the Board of Trustees or officers shall be liable in

their capacities as such members or officers for damages of any kind other than damages resulting from their own willful misconduct or bad faith.

12.3 Repairs Necessitated by Unit Owner's Acts. Each Unit Owner shall so maintain, repair and replace, at his own expense, all portions of the Common Areas and Facilities which may be damaged or destroyed by reason of his own willful or negligent act or omission or by the willful or negligent act or omission of any family member, tenant, servant, invitee or guest of such Unit Owner.

12.4 Certain Defects. The obligation of the Association and of the Unit Owners to repair, maintain and replace the portions of the Condominium Property for which they are respectively responsible shall not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure any latent or patent defects in material or workmanship in the construction of the Condominium Property.

12.5 Effect of Guarantees or Warranties. Notwithstanding the fact that the Association and/or any Unit Owner may be entitled to the benefit of any guarantee or warranty of material and workmanship or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of such guarantee or warranty or insurance coverage shall not excuse any delay by the Association or by any Unit Owner in performing its or his obligation hereunder.

EASEMENTS

13. Easements for Encroachments. In the event that, by reason of the construction, settlement or shifting of a Building or the partial or total destruction and rebuilding of a Building, any part of the Common Areas and Facilities presently encroaches or shall hereafter encroach upon any part of a Unit, or any part of a Unit presently encroaches or shall hereafter encroach upon any part of the Common Areas and Facilities or another Unit, or, if by reason of the design or construction of utility systems, any pipes, ducts, conduits or other systems serving more than one Unit presently encroach or shall hereafter encroach upon any part of any Unit, easements for the maintenance of such encroachments are hereby established and shall exist for the benefit of those parts of the Property affected; provided, however, that in no event shall an easement for any encroachment be created in favor of a Unit Owner or in favor of the Common Areas and Facilities if such encroachment occurs because of the willful or negligent conduct of such Unit Owner.

13.1 Maintenance Easements. Each Unit shall be subject to easements of access for maintenance and operation of the Property. Each Unit Owner shall have an easement to and through the Common

Areas and Facilities and walls and ceilings for the use of water, sewer, power, telephone, radio and television, and other utilities now or hereafter existing within the walls and ceilings, and further shall have an easement to hang pictures, mirrors and the like upon the walls and ceilings of his Unit.

13.2 Easements for Utilities.

(a) The Association, by action of its Board of Trustees, may hereafter grant easements for utility purposes for the benefit of the Condominium Property, including, without limitation, the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, television antennae and equipment, and electrical conduits and wires over, under, along, in and on any portion of the Common Areas and Facilities; and each Unit Owner hereby grants to the Association an irrevocable power of attorney to execute, acknowledge and file for record, for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing.

(b) Every portion of the Buildings and of the appurtenant improvements and structures in, through, along or over which any water mains and pipes, sewer lines, gas mains, telephone wires and equipment, television antennae and equipment, air conditioning and heating equipment, and electrical conduits, wires and equipment now exist is burdened with an easement for the installation, maintenance, replacement and repair of such facilities.

(c) Easements are hereby granted to install, lay, maintain, repair and replace any pipes, wires, ducts, conduits, lines or structural components running through the walls of the Units, whether or not such walls lie in whole or in part within the Unit boundaries.

13.3 Other Easements. Every portion of the Property contributing to the support of any other portion thereof is burdened with an easement of support for the benefit of such other portion.

13.4 Easements to Run with Land. All easements described herein are easements appurtenant, running with the land, perpetually in force and effect, and at all times shall inure to the benefit of and be binding on the Declarant and its assigns, and every Unit Owner, Purchaser, mortgagee and other Person having an interest in the Property, or any part or portion thereof.

13.5 Reference in Deeds. Reference in any deed of conveyance, or in any mortgage or other instrument, to this Declaration, shall be sufficient to create and/or reserve the easements described herein, as fully as though such easements were recited in their entirety in any such instrument.

USE AND OCCUPANCY

14. Covenants and Restrictions. The following covenants, restrictions, conditions and limitations as to use and occupancy shall run with the land and be binding upon each Unit Owner, his heirs, devisees, tenants, invitees and assigns.

14.1 Use of Property. Except as otherwise provided in this Declaration, no part of the Property shall be used for other than housing and the common purposes for which it was designed, and each Unit shall be used only as a residence and for no other purpose, except that a Unit Owner may use a portion of his Unit as an ancillary facility to a professional or quasi-professional office or studio established elsewhere, provided that the activities therein shall not interfere with the quiet enjoyment of any other Unit Owner or occupant, and provided further that such activities shall not increase the normal flow of traffic of individuals in and out of the Property or in and out of such Unit Owner's Unit.

14.2 Obstruction of Common Areas and Facilities. There shall be no obstruction of the Common Areas and Facilities nor shall anything be stored in the Common Areas and Facilities without the prior written consent of the Association except as herein expressly provided.

14.3 Hazardous Uses; Waste. Nothing shall be done or kept in any Unit or in or about the Common Areas and Facilities which will increase the rate of insurance on any of the Buildings, or contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on any of the Buildings, or contents thereof, or which would be in violation of any law. No waste shall be committed or suffered to be committed in the Common Areas and Facilities.

14.4 Exterior Surfaces of Buildings. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of any of the Buildings, and no sign, awning, canopy, shutter, radio or television antenna, or other device or fixture shall be affixed to or placed upon the exterior walls or roof of any of the Buildings or any part thereof, without the prior written consent of the Association.

14.5 Pets. No fowl or poultry or animals, birds or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Areas and Facilities, except that dogs or cats, none of which is over twenty (20) pounds in weight, or household birds or fish may be kept in Units, subject to rules and regulations adopted by the Association, provided that they are not kept,

bred, or maintained for any commercial purpose; and provided further that any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon seven (7) days' written notice from the Board of Trustees. Dogs with full-grown weights exceeding twenty (20) pounds, whose owners are tenants on the day this Declaration is filed, shall be permitted to remain on the premises if their owners become Unit owners, notwithstanding the above.

14.6 Nuisances. No noxious or offensive activity or substance shall be carried on or kept in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to other Unit Owners or occupants.

14.7 Structural Integrity of the Buildings. Nothing shall be done in any Unit or in, on or to the Common Areas and Facilities which would impair the structural integrity of any of the Buildings.

14.8 Laundry or Rubbish in Common Areas and Facilities. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed in any part of the Common Areas and Facilities, except in such area or areas as are designated by the Association for such purpose. The Common Areas and Facilities shall be kept free and clear of rubbish, debris and other unsightly materials.

14.9 Activities or Storage in Common Areas and Facilities. Activities within the Common Areas and Facilities shall be subject to and conducted in accordance with rules and regulations adopted by the Association. Personal property may be stored in such storage area or areas as are designated by the Association for that purpose.

14.10 Prohibited Activities. Except as otherwise provided in this Declaration, no industry, business, trade, occupation or profession of any kind, whether of commercial, religious, educational, or other character, or designated for profit, altruism, exploration, or other purpose, shall be conducted, maintained, or permitted on any part of the Property. The Developer shall have the right to place "For Sale" or "For Rent" signs on the Property so as to facilitate the sale or lease of Condominium Ownership Interests.

14.11 Alteration. Nothing shall be altered or constructed in the Units or the Common Areas and Facilities except as provided in this Declaration.

14.12 Rental of Units. The respective Condominium Ownership Interests shall not be rented by the Unit Owners thereof for transient or hotel purposes, which shall be defined as (i) any tenancy for any period of less than thirty (30) days, or (ii) any tenancy if the occupants of the Units are provided customary

hotel service such as room service for food and beverage, maid service, furnishing of laundry and linen and bellboy service. Except for the foregoing restrictions, the Unit Owners shall have the right to lease their respective Condominium Ownership Interests, subject, however, to the provisions of Section 23.1 hereof. Each such lease shall be for a term of not more than two (2) years and shall be made subject to the provisions of this Declaration and the By-Laws and shall further have the prior written approval of the Association. A true copy of each such lease (showing, also, the telephone numbers of the Unit Owner and of the tenant) shall be delivered to the Association.

14.13 Compliance. Every Unit Owner shall comply strictly with the covenants, conditions, restrictions and limitations set forth in this Declaration, the Bylaws and the rules and regulations adopted by the Association in relation to the use and occupancy of the Units and the Common Areas and Facilities. Failure to comply with any of the same shall be ground for an action to recover sums due, for damages, or injunctive relief, or any or all of them. Such action may be maintained by a Unit Owner, the Association on its own behalf or on behalf of the Unit Owners aggrieved, or by any Person who holds a mortgage of a Condominium Ownership Interest and is aggrieved by such non-compliance. In any case of flagrant or repeated violation by a Unit Owner, he may be required by the Association to give sufficient surety or sureties for his future compliance with such covenants, conditions, restrictions, limitations, Bylaws, rules and regulations. The remedies herein provided shall be in addition to those otherwise provided for in this Declaration and by law.

14.14 Sanctions. In addition to other sanctions which may be imposed by or be available to the Association or to any Unit Owner at law or in equity or pursuant to the provisions of this Declaration, the Bylaws or rules or regulations adopted by the Association, for any use of any recreational Common Areas and Facilities by any Unit Owner and/or any members of his family or his guests in violation of any provisions of this Declaration, the Bylaws or such rules or regulations, the Association may prohibit such Unit Owner and/or any members of his family or his guests from using such recreational Common Areas and Facilities for whatever period of time the Association may deem appropriate.

ASSESSMENTS

15. Assessments. Assessments shall be made in the manner provided in this Declaration and in the Bylaws.

15.1 Proportionate Shares; Liability. Each Unit Owner shall pay his proportionate share of the expenses of the operation of the Common Areas and Facilities and of any other expenses

incurred in conformance with this Declaration and the Bylaws (which expenses are sometimes herein referred to as "Common Expenses"). The proportionate shares of the Unit Owners in the Common Expenses and the Common Surplus, connected with the administration of the Condominium Property, shall be in accordance with the percentages of interest set forth in Section 9.3 hereof. Each Unit Owner shall be personally liable for all assessments and other amounts chargeable to his Unit or to him. No Unit Owner may exempt himself from such liability by waiver of the use or enjoyment of any of the Common Areas and Facilities or by the abandonment of his Unit.

15.2 Lien of Association. The Association shall have a lien upon the estate or interest of the Unit Owner in his Unit and the appurtenant percentage of interest in the Common Areas and Facilities for the payment of the portion of the Common Expenses, together with interest thereon and related expenses of enforcement as detailed in Section 25.10 hereof, chargeable against his Unit, that remains unpaid for ten (10) days after such portion has become due and payable. Such lien is effective on the date a certificate of lien is filed for record as hereinafter provided. When an assessment remains unpaid fifteen (15) days after the same has become due and payable, a certificate of lien therefor, subscribed by the President of the Association, may be filed for record in the office of the Recorder of Montgomery County, Ohio, pursuant to authorization given by the Board of Trustees. The certificate shall contain a description of the Unit, the name or names of the record Unit Owner or Unit Owners, and the amount of such unpaid portion of the assessment. The lien is valid for a period of five (5) years from the date of filing of the certificate, unless sooner released or satisfied in the same manner provided by law 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 such lien as hereinafter provided.

15.3 Priority of Association's Lien. The lien provided for in Section 15.2 hereof is prior to any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and liens of bona fide first mortgages that have been filed for record, and may be foreclosed in the same manner as a mortgage on real property in an action brought on behalf of the Association by its President pursuant to authority given to him by the Board of Trustees. In the foreclosure action, the Unit Owner or Unit Owners of the Unit affected shall be required to pay a reasonable rental for the Unit during the pendency of the action, and the plaintiff in the action is entitled to the appointment of a receiver to collect the rental. In the foreclosure action, the Association shall be entitled to become a purchaser at the foreclosure sale.

15.4 Dispute as to Common Expenses. A Unit Owner who believes that the portion of Common Expenses chargeable to his Unit, for which a certificate of lien has been filed by the Association, has been improperly charged against him or his Unit may, if he wishes, in lieu of commencing the action which he is entitled to commence under Section 5311.18(C) of the Revised Code, submit the question to a panel of three arbitrators, one of whom shall be selected by the Unit Owner, one of whom shall be selected by the Board of Trustees, and the third of whom shall be selected by the other two arbitrators, and the question shall be decided by a majority vote of such panel. The cost of such arbitration shall be borne one-half by such Unit Owner and one-half by the Association as a Common Expense.

15.5 Certain Purchasers. Any purchaser of a Condominium Ownership Interest at a foreclosure sale or pursuant to a deed in lieu of foreclosure shall automatically become a member of the Association and shall be subject to all of the provisions of this Declaration, the Bylaws, and the rules and regulations of the Association.

15.6 Liability of Certain Purchasers. Where the mortgagee of a first mortgage of record or other purchaser acquires a Condominium Ownership Interest as a result of foreclosure of the first mortgage and purchase at foreclosure sale, or as a result of a deed in lieu of foreclosure, such acquirer, its successors and assigns, shall not be solely liable for the portion of the Common Expenses or other assessments by the Association chargeable in respect of such Condominium Ownership Interest which became due prior to the acquisition of the Condominium Ownership Interest by such acquirer. Such unpaid share of Common Expenses or other assessments shall be deemed to be Common Expenses collectible from all of the Units, including that of such acquirer, his successors or assigns.

15.7 Liability upon Voluntary Conveyance. In case of voluntary conveyance of a Condominium Ownership Interest, other than by deed in lieu of foreclosure, the grantee of the interest shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the grantor and his Unit for his share of Common Expenses up to the time of the conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Board of Trustees setting forth the amount of all unpaid assessments against the grantor due the Association, and such grantee shall not be liable for, nor shall the Condominium Ownership Interest conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount set forth in such statement for the period reflected in such statement.

INSURANCE

16. Insurance. The following Sections 16.1 through 16.3 hereof provide for various insurance policies to be obtained by the Association.

16.1 Fire and Extended Coverage Insurance.

(a) The Association shall obtain for the benefit of all Unit Owners a policy insuring the Buildings against loss or damage by fire and such other perils as are comprehended within the term "extended coverage" in an amount equal to the maximum insurable replacement value thereof (excluding foundation and excavation costs), as determined annually by the Board of Trustees of the Association, but in no event less than one hundred percent (100%) of the replacement value thereof with an "agreed amount" endorsement. Such policy of insurance may contain a ninety percent (90%) coinsurance provision. Such coverage shall also include interior walls within each Unit and pipes, wires, conduits and ducts contained therein and shall further include all fixtures, equipment and trim within each Unit which were furnished with the Unit as standard items, or as replacements thereof from time to time made.

(b) Such policy shall be so written as to provide for the issuance of certificates of insurance to mortgagees of Condominium Ownership Interests and to provide that such mortgagees shall be given at least ten (10) days notice prior to any cancellation of insurance.

(c) Any mortgagee, to remedy any lack of insurance required hereunder, may, but shall not be required to, advance premiums to keep such insurance in effect or to obtain new insurance in place thereof, and amounts so advanced shall be due immediately from the Association and, upon payment thereof by the Association, shall be Common Expenses.

(d) Such policy shall provide for the release by the insurer (if obtainable) of any and all rights of subrogation, assignment or other rights of recovery against any Unit Owner, member of his family, tenant or other Person lawfully in possession, for any loss or damage occurring as a result of any of the perils insured against by such policy.

(e) The proceeds of such policy shall be payable to the Insurance Trustee (hereinafter defined) and shall be held in a separate account and in trust for the benefit of the Unit Owners and their mortgagees as their interests may appear, for the purposes herein set forth. The Association shall select a bank in Dayton, Ohio, with trust powers and total assets of more than Two Hundred Million Dollars (\$200,000,000) (herein referred to as the "Insurance Trustee"), as trustee.

(f) No mortgagee shall have any right to apply proceeds of insurance to the reduction of mortgage debt.

(g) It shall be the responsibility of each Unit Owner to obtain an individual contract of insurance covering his personal property located within the Unit or elsewhere within the Condominium Property, including betterments or improvements made by such Unit Owner in his Unit, even though such betterments or improvements may be classified as fixtures. NO Unit Owner may purchase an individual policy of fire and extended coverage insurance covering his Condominium Ownership Interest. If, irrespective of such prohibition, a Unit Owner purchases such a policy covering his Condominium Ownership Interest, such Unit Owner shall be responsible to the Association for any loss or expense that such policy may cause in the adjusting of any claim under the Association's policy, and the amount of such loss or expense shall be due from such Unit Owner and, if not paid, shall become a lien on his Condominium Ownership Interest.

16.2 Public Liability Insurance. The Association shall obtain for the benefit of itself, the Board of Trustees, the officers of the Association, the Developer, the managing agent, and the Unit Owners and members of their respective families, their tenants, and all Persons lawfully in possession or control of any part of the Condominium Property, a policy of comprehensive public liability insurance insuring against liability for bodily injury or death and for injury to or destruction of property occurring upon, in or about, or arising from the Common Areas and Facilities, such policy of insurance to afford protection to a limit of not less than Two Hundred Thousand Dollars (\$200,000) in respect of bodily injury or death suffered by any one person, and to a limit of not less than One Million Dollars (\$1,000,000) in respect of any one occurrence, and to a limit of not less than One Hundred Thousand Dollars (\$100,000) in respect of damage to or destruction of property arising out of any one occurrence. Such policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or the Limited Common Areas and Facilities appertaining thereto. It shall be each Unit Owner's responsibility to obtain, at his expense, insurance coverage for liability arising out of or relating to his Unit and the Limited Common Areas and Facilities appertaining thereto.

16.3 Insurance Premiums. Insurance premiums for the policies required to be obtained by the Association referred to in Sections 16.1 and 16.2 hereof and for such other insurance policies as the Board of Trustees shall determine from time to time to obtain, shall be Common Expenses; however, at the option of the Association, pursuant to action of its Board of Trustees, such premiums shall be separately charged to each Unit Owner for his share thereof.

DAMAGE OR DESTRUCTION

17. Repair; Restoration. The following Sections 17.1 through 17.4 hereof set forth the responsibility of the Association with respect to repair or restoration in the event of damage to or destruction of any of the Buildings or portion thereof.

17.1 Sufficient Insurance Proceeds. In the event any Building or any portion of any Building 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 Association and the insurance proceeds shall be applied by the Association in payment thereof; provided, however, that in the event, within thirty (30) days after such damage or destruction, the Unit Owners, as provided in Section 17.4 hereof, shall elect not to repair or restore such damaged or destroyed Building or portion thereof, then such repair, restoration or reconstruction shall not be undertaken.

17.2 Insufficient Insurance Proceeds. In the event the Building or any portion of any Building shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds in respect thereof shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit Owners shall within ninety (90) days after such damage or destruction, as provided in Section 17.4 hereof, elect not to repair or restore such damaged or destroyed Building or portion thereof, such repair, restoration or reconstruction of Units so damaged or destroyed shall be undertaken by the Association at the expense of the Unit Owners of the Units so damaged or destroyed in the same proportions which the cost of repair, restoration or reconstruction of each such Unit so damaged or destroyed bears to the total cost of repair, restoration or reconstruction for all such Units, and such repair, restoration or reconstruction of all or any part of the Common Areas and Facilities shall be undertaken by the Association at the expense of all the Unit Owners in the same proportions in which they hold percentages of interest as set forth in Section 9.3 hereof. Should any Unit Owner refuse or fail after reasonable notice to pay his share of such cost in excess of available insurance proceeds, the amount thereof may be advanced by the Association and the amount so advanced by the Association shall be assessed to such Unit Owner, and such assessment shall, if not paid, be enforced in the same manner as herein provided in the case of other assessments.

17.3 Procedure.

(a) As soon as practicable after the occurrence of damage to or destruction of any Building or any portion of any Building, the Association shall obtain detailed estimates which it believes to be reliable of the cost to repair or restore

such damaged or destroyed Building or portion thereof. Such estimates may include, without limitation, professional fees and premiums for such bonds as the Board of Trustees deems appropriate.

(b) Unless the Unit Owners shall elect not to repair or restore a damaged or destroyed Building or portion thereof, as provided in Section 17.4 hereof, the proceeds of insurance and amounts, if any, advanced by the Association hereunder shall constitute a construction fund which shall be administered by the Insurance Trustee and be applied by the Insurance Trustee in payment of the cost of repair, restoration or reconstruction, from time to time, as the work progresses, but not more frequently than once in any calendar month. The Insurance Trustee shall make disbursements upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by an officer of the Association and by the architect in charge of the work, who shall be selected by the Association, setting forth: (i) that the sum then requested either has been paid by the Association or is due to contractors, subcontractors, materialmen, architects, or others who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials furnished, and that the sum requested does not exceed the value of the services and materials described in such certificate; (ii) that, except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding known indebtedness which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work; and (iii) that the cost as estimated of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining in the hands of the Insurance Trustee after the payment of the sum so requested. It shall be assumed that the first monies disbursed in payment of such costs of repair, restoration or reconstruction are from insurance proceeds; and if there is a balance in the construction fund after payment of all costs of repair, restoration or reconstruction for which the fund is established, such balance shall be disbursed to the Association.

(c) The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be repaired, restored or reconstructed. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as is practicable.

17.4 Election Not to Restore. In the event of substantial damage to or destruction of fifty percent (50%) or more of the Units, the Unit Owners by the affirmative vote of those entitled to exercise not less than seventy-five percent (75%) of the voting power may elect not to repair or restore such damage or destruction. Upon such election, all of the Condominium Property shall be subject to an action for sale as upon partition at the suit of any Unit Owner. In the event of any such sale or a sale

of the Condominium Property after such election by agreement of all Unit Owners, the net proceeds of the sale, together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all Unit Owners in proportion to their respective percentages of interest as set forth in Section 9.3 hereof. No Unit Owner, however, shall receive any portion of his share of such proceeds until all liens and encumbrances and unpaid assessments in respect of his Unit have been paid, released or discharged.

REHABILITATION

18. Rehabilitation of Condominium Property. The Association may, by the affirmative vote of Unit Owners entitled to exercise not less than seventy-five percent (75%) of the voting power, determine that the Condominium Property is obsolete in whole or in part and elect to have the same renewed and rehabilitated. Upon such election, the Board of Trustees shall proceed with such renewal and rehabilitation and the cost thereof shall be a Common Expense. Any Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Condominium Ownership Interest, less the amount of any liens and encumbrances thereon as of the date such vote is taken, in return for a conveyance of his Condominium Ownership Interest, subject to such liens and encumbrances, to the President of the Association as trustee for all other Unit Owners. In the event of such election, such conveyance and payment of the consideration therefor, which shall be a Common Expense to the Unit Owners who have not so elected, shall be made within ten (10) days thereafter, and, if such Unit Owner and a majority of the Board of Trustees cannot agree upon the fair market value of such Condominium Ownership Interest, such determination shall be made by the majority vote of three appraisers, one of whom shall be appointed by such Unit Owner, one of whom shall be appointed by the Board of Trustees, and the third of whom shall be appointed by the other two appraisers. The cost of such appraisal shall be borne one-half by such Unit Owner and one-half by the Association as a Common Expense.

REMOVAL

19. Removal of Condominium Property from Chapter 5311. The Unit Owners, by unanimous vote, may elect to remove the Condominium

Property from the provisions of Chapter 5311 of the Revised Code. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Condominium Property, shall be paid, released, or discharged, and a certificate setting forth that such election was made shall be filed with the Recorder of Montgomery County, Ohio, and by him recorded. Such certificate shall be signed by the President of the Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Common Areas and Facilities have been paid, released, or discharged, and shall also be signed by all Unit Owners, each of whom shall certify therein under oath that all such liens and encumbrances in respect of his Unit or Units have been paid, released or discharged.

AMENDMENT

20. Amendment of Declaration and Bylaws. Except as provided in Section 9.3 hereof, this Declaration and/or the Bylaws may be amended upon the filing for record with the Recorder of Montgomery County, Ohio, of an instrument in writing setting forth specifically the item or items to be amended and any new matter to be added, which instrument shall have been approved by the affirmative vote of Unit Owners entitled to exercise at least seventy-five percent (75%) of the voting power. Such amendment shall be executed with the same formalities as this instrument and shall refer to the number under which this instrument and its attached exhibits are recorded and shall contain an affidavit by the President of the Association that a copy of the amendment has been mailed by certified mail to all mortgagees having bona fide liens of record against Condominium Ownership Interests. No amendment shall have any effect, however, upon a bona fide first mortgagee until the written consent of such mortgagee to such amendment has been ascertained. Such consents shall be retained by the Secretary of the Association and his certification in the instrument of amendment as to the names of the consenting and non-consenting mortgagees of the various Condominium Ownership Interests shall be sufficient for purposes of notice. If fewer than all mortgagees consent to an amendment to the Declaration and/or the Bylaws, such amendment shall nevertheless be valid among the Unit Owners, inter sese, provided that the rights of any non-consenting mortgagee shall not be derogated thereby. No provision in this Declaration or the Bylaws may be changed, modified or rescinded, if such change, modification or rescission would conflict with the provisions of Chapter 5311 of the Revised Code.

REMEDIES

21. Remedies. The following remedies, in addition to those otherwise provided for in this Declaration, the Bylaws, and by

statute, may be availed of. Any and all remedies may be pursued, at any time and from time to time, cumulatively or otherwise, by the Association.

21.1 Abatement; Injunctive Relief. The violation or attempted violation of any rule or regulation adopted by the Association or the breach or attempted breach of any provision contained in this Declaration or in the Bylaws shall give the Board of Trustees the right (i) to enter upon the Condominium Property or any portion thereof upon which, or in respect of which, such violation or attempted violation or breach or attempted breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that exists thereon contrary to the intent and meaning of the provisions of this Declaration or the Bylaws; and the Board of Trustees, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach or attempted breach.

21.2 Other Remedies. The Declarant, any Unit Owner, or any Person entitled to occupy a Unit, is liable in a civil action for damages caused by his failure to comply with any lawful provision of the condominium instruments as defined in Section 5311.01(F) of the Revised Code. Any interested person may commence an action for a declaratory judgment or to obtain an injunction for the purposes mentioned in Section 5311.23 of the Revised Code.

21.3 Corrective Action. In the event of any breach or violation by any Unit Owner of any of the provisions of this Declaration or the Bylaws or the rules and regulations adopted by the Association, the Association, if authorized by the Board of Trustees, may (but shall not be obligated to) rectify any such breach or violation or do whatever may be necessary or appropriate for such purpose. All expenses in connection therewith shall be charged to and assessed against the defaulting Unit Owner and shall be added to and deemed to be a part of his share of the Common Expenses; and the Association shall have a lien in respect thereof as provided in Section 15.2 hereof.

EMINENT DOMAIN

22. Association as Agent for Unit Owners. In the event that there is a taking of all or any portion of the Condominium Property by eminent domain proceedings or conveyance under the threat of such proceedings, each Unit Owner designates and appoints the Association and its duly authorized agents as his exclusive agent to negotiate and settle any and all matters relating thereto.

22.1 Taking of Entire Condominium Property. In the event that the entire Condominium Property or substantially all thereof is taken by eminent domain proceedings, or is disposed of in lieu thereof, the Condominium shall terminate and the award or proceeds shall be apportioned among the Owners in accordance with their percentage interests in the Common Areas and Facilities.

22.2 Taking of Less than the Entire Condominium Property. In the event that substantially less than the entire Condominium Property is taken by eminent domain proceedings, or is disposed of in lieu thereof, the Condominium shall not terminate. The Board shall allocate, apportion, and distribute the condemnation award or proceeds as follows:

(a) The amount allocated to the taking of, or injury to the Common Areas and Facilities including any severance or consequential damages with respect thereto shall be distributed to the Association.

(b) The amount allocated to the taking of, or injury to any Unit shall be distributed to the Owner thereof.

(c) The amount allocated for severance or consequential damages to one or more Units shall be apportioned among, and distributed to the Owners thereof in the ratio that each such damaged Unit Owner's percentage interest in the Common Areas and Facilities as set forth in Section 9.3 hereof bears to the aggregate percentage interests of all Unit Owners so damaged.

Distribution to Unit Owners shall be by check made payable to the Owners and their respective mortgagees.

22.3 Reallocation of Percentage Units if an Entire Unit is Taken. In the event that a partial taking results in the taking of an entire Unit, the Owner thereof shall cease to be a member of the Association. Thereafter, the percentage interest of such Unit shall be reallocated to each remaining Unit in the ratio that the percentage interest of each remaining Unit bears to the aggregate percentage interests of all remaining Units and such reallocation shall be submitted to the Unit Owners for amendment to this Declaration in accordance with Section 20 hereof.

FIRST OPTION

23. First Option. To promote harmonious relationships among Unit Owners and their tenants, who dwell within such close proximity, it is determined that those dispositions or intended dispositions of Condominium Ownership Interests hereinafter specified shall be subject to the Association's first option hereinafter provided for.

23.1 Sale or Lease. A Unit Owner, other than the Declarant, who wishes to sell or lease his Condominium Ownership Interest to any Person other than his spouse, or his child, parent, brother or sister, or any one or more of them, shall give to the Association not less than twenty-eight (28) days' prior written notice of the terms of such contemplated sale or lease, together with the name and address of the prospective purchaser or tenant. The Association shall at all times have the first option to purchase or lease such Condominium Ownership Interest upon the same terms as set forth in such notice, which option shall be exercisable for a period of twenty-eight (28) days following the date of receipt of such notice. If such option is not exercised by the Association within the aforesaid period, such Unit Owner may, at the expiration of such period, sell or lease such Condominium Ownership Interest to the prospective purchaser or tenant named in such notice upon the terms specified therein. Any lease shall comply with the provisions of Section 14.12 hereof.

23.2 Declarant's First Option. In its agreements for the conveyance of Condominium Ownership Interests described in Section 2.24 hereof, the Declarant may retain a first option to repurchase any Condominium Ownership Interest which is sought to be sold by a Purchaser who received resident credits or allowances when the Condominium Ownership Interest was purchased from the Declarant. The Declarant may provide in such first option that the repurchase price will be the same price paid by the Purchaser reduced by any resident credits or allowances received. Any first option retained by the Declarant will expire one (1) year from the date that the Purchaser under the agreement becomes a Unit Owner, or on the date that the Declarant ceases to be a Unit Owner, whichever occurs first. The Association's first option described in Section 23.1 shall be subordinate to the Declarant's first option described herein.

23.3 Gift. A Unit Owner, other than the Declarant, who wishes to make an inter vivos gift of his Condominium Ownership Interest to any Person other than his spouse, or his child, parent, brother or sister, or any one or more of them, shall give to the Association not less than twenty-one (21) days' written notice of his intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended donee and the contemplated date of such gift. The Association shall at all times have the first option to purchase such Condominium Ownership Interest for cash at its fair market value to be determined as hereinafter provided, which option shall be exercisable for a period of twenty-one (21) days following the date of receipt of such notice. If the parties shall be unable to agree upon the fair market value of such Condominium Ownership Interest, then within ten (10) days after receipt of such written notice by the

Association, the Association and such Unit Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrator. The two arbitrators so appointed shall, within five (5) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of the third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Condominium Ownership Interest which such Unit Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to such Unit Owner and the Association. The cost of such appraisal shall be borne one-half by such Unit Owner and one-half by the Association as a Common Expense.

23.4 Devise. In the event a Unit Owner dies leaving a will devising his Condominium Ownership Interest to any Person other than his spouse, or his child, parent, brother or sister, or any one or more of them, and such will is admitted to probate, the Association shall have the first option (to be exercised in the manner hereinafter set forth) to purchase such Condominium Ownership Interest either from the devisee or devisees thereof named in such will or if a power of sale is conferred by such will upon the personal representative named therein, from the personal representative acting pursuant to such power, for cash at the fair market value thereof to be determined as hereinafter provided. If the parties are unable to agree upon the fair market value of such Condominium Ownership Interest, then, within thirty (30) days after the appointment of a personal representative for the estate of such deceased Unit Owner, the Association shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to such devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter such devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within fifteen (15) days thereafter, the two appraisers so appointed shall appoint a qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of the third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Condominium Ownership Interest devised by such deceased Unit Owner, and shall thereupon give written notice of such determination to the Association and such devisee or devisees, or personal representative, as the case may be. The cost of such arbitration shall be borne one-half by such devisee or devisees or estate of such deceased Unit Owner, as the case may be, and one-half by the Association as a Common Expense. The Association's option to purchase such Condominium Ownership Interest at the price determined by the three arbitrators shall expire three (3) months after the appointment of a personal representative of such deceased Unit Owner who is empowered to sell, or six (6) months after the appointment of a personal representative who is not so empowered to sell, whichever

the case may be. The Association shall be deemed to have exercised its option if it tenders the required sum to such devisee or devisees or to such personal representative, as the case may be, within the period specified. Nothing herein contained shall be deemed to restrict the right of the Association or its authorized representative, pursuant to authority granted by the Board of Trustees, to bid at any sale of the Condominium Ownership Interest of any deceased Unit Owner which sale is held pursuant to order or direction of the court having jurisdiction.

23.5 Judicial Sale. Except as provided in Section 23.10 hereof, in the event any Condominium Ownership Interest is sold at a judicial or execution sale the purchaser acquiring title through such sale shall, before taking possession of the Unit affected, give thirty (30) days' written notice to the Association of his intention so to do, whereupon the Association shall have an option to purchase such Condominium Ownership Interest at the same price for which it was sold at such sale. If such option is not exercised by the Association within such thirty (30) days' period, such option shall thereupon expire and such purchaser may thereafter take possession of such Unit. The Association shall be deemed to have exercised its option if it tenders the required sum to the purchaser within such thirty (30) days' period.

23.6 Vote of Unit Owners. The Association shall not exercise any option herein provided for without the affirmative vote of the Unit Owners entitled to exercise not less than sixty-six and two-thirds percent (66 2/3%) of the voting power. The Association may bid to purchase at any sale of a Condominium Ownership Interest held pursuant to order or direction of a court upon the approval of the aforesaid Unit Owners, which approval shall set forth a maximum price which the Association is authorized to bid and pay for such Condominium Ownership Interest.

23.7 Release or Waiver.

(a) The Board of Trustees shall have the authority to release any option of the Association provided for herein if the Board of Trustees should choose not to recommend its exercise to the Unit Owners.

(b) The Association shall have waived its right to exercise any option hereunder if either (i) the Board of Trustees notifies the other party that the Association has elected not to exercise its option, or (ii) the Board of Trustees fails to notify the other party before the expiration of the applicable option period provided for herein that the Association has elected to exercise its option.

(c) If the Association's option is released or waived as provided herein, the other party may proceed to close the proposed transfer at any time within sixty (60) days after the last day on which the Association could have elected to exercise such option, upon the terms specified in such party's notice to the Association. After the lapse of such sixty (60) day period, the Condominium Ownership Interest which is the subject of the proposed transfer shall again become subject to the Association's rights under Sections 23 through 23.10 hereof.

23.8 Evidence of Termination. A certificate executed by the Secretary or other authorized officer of the Association stating that the applicable provisions of Sections 23 through 23.10 hereof have been complied with by a Unit Owner, or the Association's rights released or waived, shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has so complied or in respect of whom the applicable provisions hereof have been released or waived, upon written request and at a reasonable fee as determined by the Association.

23.9 Borrowing. The Association may borrow such funds as may be needed to acquire any Condominium Ownership Interest and, in that connection, levy such assessments as may be appropriate; however, no such borrowing may be secured by an encumbrance upon or hypothecation of any portion of the Condominium Property other than the Condominium Ownership Interest to be acquired.

23.10 Title to Acquired Interest. Any Condominium Ownership Interest acquired by the Association shall be held of record in the name of the Association or such nominee as it shall designate. Such holding shall be in trust for the benefit of all of the Unit Owners. Such Condominium Ownership Interest may be sold or leased by the Association for the benefit of the Unit Owners.

23.11 Other Provisions. Each Unit Owner shall have the right to mortgage his Condominium Ownership Interest. Notwithstanding any provision of Sections 23 through 23.4 hereof, the Association shall not have any option to purchase any Condominium Ownership Interest which shall be acquired, held and disposed of by a bona fide first mortgagee pursuant to purchase at foreclosure sale or conveyance by deed in lieu of foreclosure; provided, however, that after transfer for value of such Condominium Ownership Interest by such mortgagee the same shall again become subject to the Association's rights under Sections 23 through 23.10 hereof.

SALES BY DEVELOPER

24. Certain Requirements. The Developer shall not sell or offer to sell a Condominium Ownership Interest except in conformance

with the requirements set forth in the following Sections 24.1 through 24.8 hereof.

24.1 Escrow. Any deposit or down payment made in connection with the Sale of a Condominium Ownership Interest shall be held in escrow until delivered at settlement or returned or otherwise credited to the Purchaser, or forfeited to the Developer. If a deposit or down payment of Two Thousand Dollars (\$2,000) or more is held for more than ninety (90) days, interest at the rate (as determined by the Developer) of at least four percent (4%) per annum for any period exceeding ninety (90) days shall be credited to the Purchaser at settlement or upon return or credit made to the Purchaser, or added to any forfeiture to the Developer. Deposits and down payments held in escrow shall not be subject to attachment by creditors of the Developer or the Purchaser.

24.2 Developer's Property Interest. Except in its capacity as a Unit Owner of unsold Condominium Ownership Interests, the Developer shall not retain a property interest in any of the Common Areas and Facilities after the expiration of that period during which the Developer has the authority provided for in Section 11.6 hereof; except that the Developer may retain a property interest in recreational Common Areas and Facilities furnished to Unit Owners or to Unit Owners and others under a contract entered into or renewed by the Association after the Unit Owners other than the Developer have assumed control of the Association.

24.3 Unit Owners' Assumption of Control. The Unit Owners shall assume control of the Common Areas and Facilities and of the Association in the manner prescribed in Sections 11.5 and 11.6 hereof. For purposes of this Declaration the Unit Owners shall be deemed to have assumed control on the date that they elect all members of the Board of Trustees as provided for in the last paragraph of Section 11.6 hereof.

24.4 Management Contract. Neither the Association nor the Unit Owners shall be subject to any management contract or agreement executed prior to the Unit Owners' assumption of control for a period of more than one (1) year subsequent to that assumption of control unless such contract or agreement is renewed by a vote of the Unit Owners pursuant to the Bylaws, as provided for in Section 10 hereof.

24.5 Developer's Warranties.

(a) Except as hereinafter provided in paragraph (d) of this Section, the Developer shall have furnished to the Purchaser the following warranties:

(1) Two Year Warranty.

A two year warranty covering the full cost of labor and materials for any repair or replacement of roof and structural components of the Buildings, and mechanical, electrical, plumbing, and common service elements serving the Condominium

Property as a whole, occasioned or necessitated by a defect in material or workmanship furnished or rendered by or at the direction of the Developer:

(ii) Limited (One-Year) Warranty.

A limited (one-year) warranty covering the full cost of labor and materials for any repair or replacement of structural, mechanical, and other elements pertaining to each Unit, occasioned or necessitated by a defect in material or workmanship furnished or rendered by or at the direction of the Developer.

(b) The two-year warranty hereinabove described in paragraph (a) of this Section shall commence on the date that the deed or other evidence of ownership is filed for record following the Developer's Sale of the first Condominium Ownership Interest to a Purchaser in good faith for value.

(c) The limited one-year warranty hereinabove described in paragraph (a) of this Section shall commence on the date that the deed or other evidence of ownership is filed for record following the Developer's first Sale of a Condominium Ownership Interest to a Purchaser in good faith for value.

(d) In the case of ranges, refrigerators, washing machines, clothes dryers, hot water heaters, and similar appliances installed and furnished as a part of the Unit by the Developer, the assignment by the Developer to the Purchaser of the manufacturer's express and implied warranty, to the extent assignable, shall satisfy the Developer's obligation with respect to any such appliance, except that, in such case, the Developer's warranty under this paragraph (d) shall be limited to the Developer's installation of such appliance.

(e) All warranties made to the Developer that exceed time periods hereinabove specified in this Section with respect to any part of the Units or the Common Areas and Facilities shall, to the extent they are assignable, be assigned to the Purchaser.

(f) Except as specifically provided for in this Section, the Developer shall not make any warranties, express or implied, with respect to any Unit or the Condominium Property. In no event shall the Developer have any liability with respect to any condition or state of facts which would be disclosed by the Purchaser's inspection of any Unit or the Condominium Property. Nor shall the Developer have any liability with respect to materials and workmanship which were not furnished or rendered by or at the direction of the Developer or which were incorporated in the Building prior to the Developer's acquisition of the ownership thereof. The Purchaser's remedy in the event of any breach of the Developer's warranties hereunder shall be limited to the repair or the replacement, at the Developer's option and expense, of the defective materials or workmanship.

(g) The provisions of this Section shall be deemed to be incorporated in the agreement between the Developer and the Purchaser for the conveyance or transfer for consideration of a Condominium Ownership Interest even though such provisions are not expressly set forth therein.

(h) Notwithstanding anything to the contrary provided in this Section, the Developer furnishes to the Purchaser all warranties required by Section 5311.25(E) of the Revised Code.

24.6 Developer's Obligations as Unit Owner. The Developer shall assume the rights and obligations of a Unit Owner in its capacity as owner of Condominium Ownership Interests not yet sold by it, including, without limitation, the obligation to pay Common Assessments apportioned to such interests from the date that this Declaration is filed for record.

24.7 Tenant's Option; Certain Notice. Each tenant shall have been offered an option, exercisable within not less than ninety (90) days after notice, to purchase a Condominium Ownership Interest, and each such tenant shall have been given written notice of not less than one hundred twenty (120) days prior to being required to vacate the premises to facilitate the conversion.

24.8 Developer's Access. The Developer shall have such access to the Condominium Property as may be required or appropriate in connection with its sales of Condominium Ownership Interests. While the Developer owns any of the Condominium Ownership Interests, the Developer may use and show one or more of the Units as a model Unit or Units and may use one or more of the Units as a sales office.

OTHER PROVISIONS

25. Each Grantee Bound. Each grantee of the Declarant, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, easements, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed, shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Condominium Property, and shall inure to the benefit of each Unit Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed or contract of conveyance.

25.1 No Waiver. No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

25.2 Severability. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration,

or of any part hereof, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

25.3 Time Limits. If any of the privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (i) the rule against perpetuities or some analogous statutory provision, (ii) the rule restricting restraints on alienation, or (iii) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Ronald Reagan, President of the United States of America.

25.4 Declarant Bound. That so long as the Declarant, its successors and assigns, owns one or more of the Condominium Ownership Interests, the Declarant, its successors and assigns, shall be subject to the provisions of this Declaration.

25.5 No Liability. Except only as otherwise expressly provided by Chapter 5311 of the Revised Code, neither the Declarant nor the Developer nor their respective representatives, successors or assigns shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to it by or pursuant to this Declaration or the Bylaws or in the Declarant's or the Developer's capacity as developer, contractor, Unit Owner, manager or seller of the Condominium Property or any part thereof, whether or not such claim (i) shall be asserted by any Unit Owner, occupant, the Association, or by any Person claiming through any of them; or (ii) shall be on account of injury to person or damage to or loss of property wherever located and however caused; or (iii) shall arise ex contractu or (except in the case of gross negligence) ex delictu. Without limiting the generality of the foregoing, the foregoing enumeration includes all claims for, or arising by reason of, the Condominium Property or any part thereof being or becoming out of repair or containing any patent or latent defects, or by reason of any act or neglect of any Unit Owner, occupant, or the Association, and their respective agents, employees, guests, tenants and invitees, or by reason of the failure to function or the disrepair of any services.

25.6 Notices. Notices provided for in this Declaration or the Bylaws shall be in writing, and shall be addressed to the Association, 2419 Crew Circle, Dayton, Ohio 45439, or any Unit Owner at his address as shown on the records of the Association, or at such other address as is provided in accordance with this Section. The Association may designate a different address for notice purposes by giving notice of such change to all Unit Owners. Any Unit Owner may designate a different address by giving notice to the Association. A copy of each notice, statement and/or report given hereunder shall be delivered to each mortgagee of the Condominium Property as a whole and of any Unit affected.

25.7 Captions. The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define or limit the scope or intent of this Declaration nor in any way affect this Declaration.

25.8 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a plan for the establishment and operation of a condominium development of the highest quality.

25.9 Gender; Number. As the context requires, the masculine gender includes the feminine; the singular number includes the plural; the plural number includes the singular.

25.10 Costs of Enforcement. All expenses of the Association in connection with actions or proceedings to enforce any of the provisions of this Declaration or the Bylaws, including, without limitation, court costs and attorneys' fees and all expenses of sale or other disposition, and all damages, liquidated or otherwise, together with interest thereon at the rate of eight percent (8%) per annum or, if greater, the legal maximum rate then chargeable, until paid, shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed a part of his share of the Common Expenses, and the Association shall have a lien in respect thereof as provided in Section 15.2 hereof.

25.11 Provisions Relating to Certain Mortgages. Any mortgagee of a Condominium Ownership Interest shall have the right to inspect the books and records of the Association at the Association's offices during business hours. At the time that the Unit Owners assume control of the Association, as determined in accordance with the last paragraph of Section 11.6 hereof, the Developer shall provide or cause to be provided to each mortgagee of the Condominium Property identified in Section 5 hereof, a report prepared by an independent accountant confirming that all monthly assessments hereunder have been collected and are intact in a designated fund. The holders of more than one-half (1/2) in number of mortgages of Condominium Ownership Interests may, upon written notice to the Association at any time after the Unit Owners have assumed control of the Association, as determined in accordance with the last paragraph of Section 11.6 hereof, require that the Association retain a professional manager as managing agent for the Property.

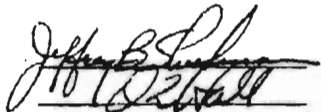
IN WITNESS WHEREOF, the Declarant has executed this instrument

on the date first above stated in this Declaration.

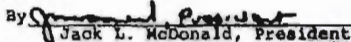
Signed and acknowledged in
the presence of:

ALEX BELL VENTURE
an Illinois general partnership

By: ACRE Realty, Inc.



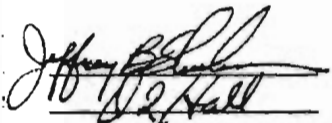
Jeffrey D. Shulman

By 

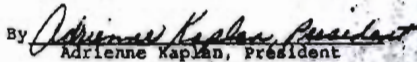
Jack L. McDonald, President

Partner

By: A Kap National, Inc.



Jeffrey D. Shulman

By 

Adrienne Kaplan, President

Partner

COUNTY OF MONTGOMERY,
STATE OF OHIO, SS:

BEFORE ME, a Notary Public in and for said County and State,
personally appeared the above named ALEX BELL VENTURE, an Illinois
general partnership, by ACRE Realty, Inc. and A Kap National,
Inc. as Partners, which acknowledged (through their respective
officers) that they did sign the foregoing instrument and that
the same is their free act and deed as such partners and the free
act and deed of said partnership.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal, at Dayton, Ohio, this 11th day of March
1981.



Notary Public

JEFFREY D. SHULMAN, Attorney-at-Law
Notary Public, State of Ohio
My Commission has no expiration date
Section 147.03 R. C.