

GENERAL BACKGROUND INFORMATION

(As available on 3/23/10 - subject to change without notice)

Woodbridge Condominium - Building A

135 East Cook Road
12 Unit Condominium Building
Real Property Located in Mansfield, Ohio
Richland County



Materials Presented by:

Ag Real Estate Group, Inc.

Eric M. Silver, President & Broker
Eric Zimmerman, Vice President

Ag Real Estate Group, Inc.
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REGISTRATION

CREPD, LLC

Eric M. Silver is a Real Estate Broker licensed in the State of Ohio, doing business as Ag Real Estate Group, Inc. Eric Zimmerman is a Real Estate Agent for Ag Real Estate Group, Inc., licensed in the State of Ohio.

We welcome co-brokerage participation in support of our effort to market and sell this property. Upon completion and closing of a transaction with a buyer who has been duly registered by a Buyer's agent, Seller shall pay a co-brokerage fee equal to 2.5% of the purchase price (via escrow) to a buyer's broker. To be registered and recognized as a buyer's broker, you must complete this registration form and have received an executed copy in return prior to your client having contact with the Ag Real Estate Group, Inc. Brokers contacting the Ag Real Estate Group, Inc. after their client makes an initial contact directly to the Ag Real Estate Group, Inc. will not be recognized or compensated by the Seller. Registration will remain valid for a period of 150 days after the later date below, after which time the registration becomes null and void.

CIRCLE ONE CHOICE: *I am* / *am not* represented by a broker or agent.

Buyer (*print and sign*) Phone # Date

Buyer's Agent - Name and Phone # Date

Ag Real Estate Group, Inc. Date
By: Eric M. Silver, President and Broker

CONSUMER GUIDE TO AGENCY RELATIONSHIPS

Ag Real Estate Group, Inc.



We are pleased you have selected Ag Real Estate Group, Inc. to help you with your real estate needs. Whether you are selling, buying or leasing real estate, Ag Real Estate Group, Inc. can provide you with expertise and assistance. Because this may be the largest financial transaction you will enter into, it is important to understand the role of the agents and brokers with whom you are working. Below is some information that explains the various services that agents can offer and their options for working with you:

Representing the Sellers

Most sellers of real estate choose to list their home for sale with a real estate brokerage. When they do so, they sign a listing agreement that authorizes the brokerage and the listing agent to represent their interests. As the seller's agent, the brokerage and listing agent must: follow the seller's lawful instructions, be loyal to the seller, promote the seller's best interests, disclose material facts to the seller, maintain confidential information, act with reasonable skill and care, and account for any money they handle in the transaction. In rare circumstances, a listing broker may offer "subagency" to other brokerages, which would also represent the seller's interests and owe the seller these same duties.

Representing Buyers

When purchasing real estate, buyers usually choose to work with a real estate agent as well. Often the buyers want to be represented in the transaction. This is referred to as buyer's agency. A brokerage and agent that agree to represent a buyer's interest in a transaction must: follow the buyer's lawful instructions, be loyal to the buyer, promote the buyer's best interests, disclose material facts to the buyer, maintain confidential information, and account for any money they handle in the transaction.

Dual Agency

Occasionally, the same agent and brokerage that represent the seller also represent the buyer. This is referred to as dual agency. When a brokerage and its agents become "dual agents," they must maintain a neutral position in the transaction. They may not advocate the position of one client over the best interests of the other client, or disclose any confidential information to the other party without written consent.

Representing Both the Buyer & Seller

On occasion, the buyer and seller will each be represented by two different agents from the same brokerage. In this case, the agents may each represent the best interest of their respective clients. Or, depending on company policy, the agents may both act as dual agents and remain neutral in the transaction. When either of the above occurs, the brokerage will be considered a dual agent. As a dual agent, the brokerage and its managers will maintain a neutral position and cannot advocate for the position of one client over another. The brokerage will also protect the confidentiality of all parties.

For more information on agency law in Ohio, contact the Ohio Division of Real Estate & Professional Licensing at (614) 466-4100, or online at www.com.ohio.gov/real.

Working With Ag Real Estate Group, Inc.

Ag Real Estate Group, Inc. does represent both buyers and sellers. When Ag Real Estate Group, Inc. lists property for sale, all agents in the brokerage represent the seller. Likewise, when a buyer is represented by a Ag Real Estate Group, Inc. agent, all of the agents represent that buyer. Therefore, when a buyer represented by a Ag Real Estate Group, Inc. agent wishes to purchase property listed by our company, the agent(s) involved act as dual agents. This is true whether one agent is representing both parties or two separate agents are involved.

In the event that both the buyer and seller are represented by Ag Real Estate Group, Inc. agents, these agents and Ag Real Estate Group, Inc. will act as a dual agent but only if both parties agree. As a dual agent, they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contract. They will not, however, disclose any confidential information that will place one party at an advantage over the other or advocate or negotiate to the detriment of either party.

If dual agency occurs, you will be asked to consent to that in writing. If you do not agree to your agent acting as a dual agent, you can seek representation from another brokerage.

As a buyer, you may also choose to represent yourself on properties Ag Real Estate Group, Inc. has listed. In that instance, Ag Real Estate Group, Inc. will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller, you should not share any information with the listing agent that you would not want the seller to know.

Working With Other Brokerages

Ag Real Estate Group, Inc. does offer representation to both buyers and sellers. When Ag Real Estate Group, Inc. lists property for sale, it also cooperates with, and offers compensation to, other brokerages that represent buyers. Ag Real Estate Group, Inc. does reserve the right, in some instances, to vary the compensation it offers to other brokerages. As a seller, you should understand that just because Ag Real Estate Group, Inc. shares a fee with a brokerage representing the buyer, it does not mean that you will be represented by that buyer's brokerage. Instead, that company will be looking out for the buyer and Ag Real Estate Group, Inc. will be representing your interests.

When acting as a buyer's agent, Ag Real Estate Group, Inc. also accepts compensation offered by the listing broker. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

Fair Housing Statement

It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes. (Effective: 3/25/08)

We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand.

Because it is important that you have this information, Ohio law requires that we ask you to sign below to acknowledge receipt of this pamphlet. Your signature will not obligate you to work with our company if you do not choose to do so.

Name (Please Print)

Name (Please Print)

Signature Date

Signature Date

This property is owned by, CREPD LLC, an entity created by the lender that purchased the property a Real Estate Auction. Therefore the existing owner, manager, and broker do not have historical operating data to pass along to potential purchasers.

The sole purpose of *The General Background Information* included herein is to provide *general and not specific* information regarding the real property described.

The information contained herein shall not constitute an offer to sell nor a request or solicitation of an offer to buy. No person or entity shall have any rights whatsoever to rely on this information or any other information received unless there is a mutually executed document specifically and intentionally creating such right of reliance.

The information included herein has been secured from sources that are usually reliable; however the accuracy of the information has not been verified by any of the following: The owner, manager, or broker and their agents, employees or consultants. All parties are encouraged and directed to initiate and complete (at their own expense) any and all due diligence studies that may be required in order to evaluate the quality, condition, suitability, and potential value of the property.

THE OWNER, BROKER, MANAGER (and any parties related in any way to them) MAKE NO WARRANTY (expressed or implied) WHATSOEVER REGARDING THE PROPERTY.

TOURS OR INSPECTIONS OF THE PROPERTY ARE BY PRIOR ARRANGEMENT WITH THE BROKER. NO PARTY HAS AUTHORIZATION TO ENTER UPON THE PROPERTY WITHOUT SPECIFIC WRITTEN PERMISSION OF THE BROKER.

GENERAL BACKGROUND INFORMATION

(Included as of (3/23/2010))

- Fact Sheet
- Rent Roll
- Offering Summary
- Unit Mix
- Proposed Financing
- Sample Income & Expense Statement
- Location Map
- Tax Map
- Aerial Photos
- Demographic Information
- Parcel List
- Woodbridge Condominium Association Declaration & By-Laws

Fact Sheet

Woodbridge Condominium - Building A
135 E. Cook Road
Mansfield, OH 44907

The Property

Property:	Woodbridge Condominium - Building A
Address:	135 E. Cook Road, Mansfield, OH 44907
Zoning:	MF - Multi-Family Residential District

Building

Number of Units:	12
Number of Buildings:	1
Number of Stories:	2.5
Year Built:	Circa 1970
Gross Square Footage:	8,448 +/-
Leasable Square Footage:	7,800 +/-

Construction

Exterior:	Brick Veneer and wood sided
General:	Concrete block and framed structure
Roof:	Combination mansard and hip type with composition shingle cover

Utilities

Water/Sewer:	Owner Paid
Electric:	Tenant Paid
Gas:	None

HVAC

Heat:	Electric base board
Cooling:	Through the wall A/C unit

Rent Roll

As Of: March, 23, 2010

Woodbridge Condominiums - Building A
135 E. Cook Road
Mansfield, OH, 44907
Rent Roll as of: 3/23/10

Unit #	Rent	Lease Begin	Lease End
A2	\$415	unknown	unknown
A3	\$415	unknown	unknown
A4	VACANT	N/A	N/A
A5	VACANT	N/A	N/A
A6	VACANT	N/A	N/A
A7	VACANT	N/A	N/A
A8	\$415	unknown	unknown
A9	VACANT	N/A	N/A
A10	VACANT	N/A	N/A
A11	VACANT	N/A	N/A
A12	VACANT	N/A	N/A

*Lease information has not been verified. To date Receiver has not been provided any lease documents.

Offering Summary

Woodbridge Condominium - Building A
135 E. Cook Road
Mansfield, OH 44907

Summary

Price	\$199,000
Down Payment	\$59,700
Price Per Unit	\$16,583
Price Per SF	\$25.51
Number Of Units	12
Leasable Square Feet	7,800
Number of Stories	2.5
Lot Size	N/A
Year Built	circa 1970

Proposed New Financing

Loan Amount	\$139,300
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	5 Years
Loan To Value	70%

Potential Operating Data - Year 1

Gross Potential Rent	\$61,200
Net Effective Rent	\$55,320
Expenses	\$19,970
Net Operating Income	\$35,350
Annual Debt Service	\$10,566
Cash Flow	\$24,785

*For illustration purposes only. Potential purchaser to verify independently.

Unit Mix

Woodbridge Condominium - Building A
135 E. Cook Road
Mansfield, OH 44907

Unit Type - 2 Bedroom

No. of Units	Bdr.	Ba.	SF.
12	2	1	650 +/-

Proposed Financing

Woodbridge Condominium - Building A
135 E. Cook Road
Mansfield, OH 44907

Proposed New Financing

Loan Amount	\$139,300
Loan Type	Proposed New
Interest Rate	6.5
Amortization	30 Years
Term	5 Years
Loan To Value	70%

Sample Income & Expense Statement

Woodbridge Condominium - Building A
135 E. Cook Road
Mansfield, OH 44907

Sample Income & Expense Statement

Income	Monthly	Annual
Gross Potential Rent Income	\$5,100	\$61,200 ¹
Less Vacancy (10%)	-\$510	-\$6,120
Misc. Other Income	\$20	\$240
Net Effective Gross Income	\$4,610	\$55,320

Expenses	Monthly	Annual
Advertising	\$100	\$1,200 ²
Insurance	\$200	\$2,400 ²
Real Estate Taxes	\$334	\$4,004 ³
Electric	\$50	\$600 ²
Water & Sewer	\$300	\$3,600 ²
Trash Removal	\$75	\$900 ²
Management @ 5%	\$231	\$2,766
Maintenance & Repairs	\$250	\$3,000 ²
Unit Make Ready Work	\$125	\$1,500 ⁴
Total Expenses	\$1,664	\$19,970

Net Operating Income (before debt service)	\$2,946	\$35,350
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1 - Rents based \$425/month for 12 units

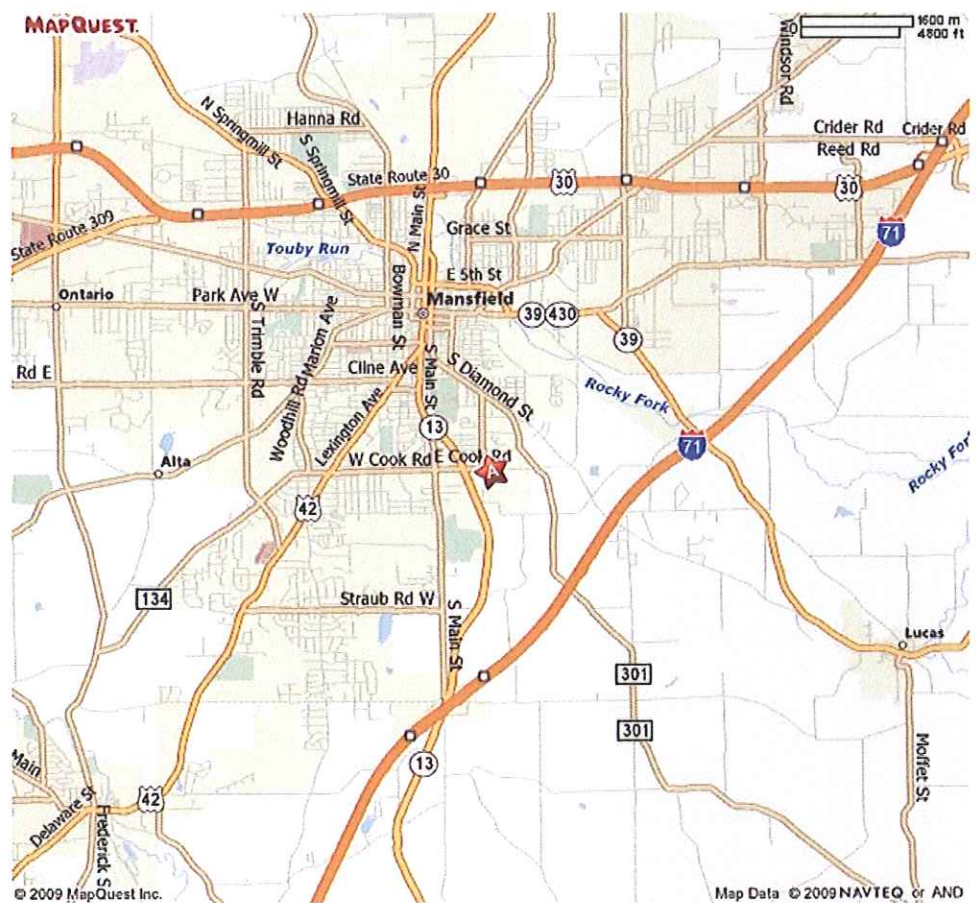
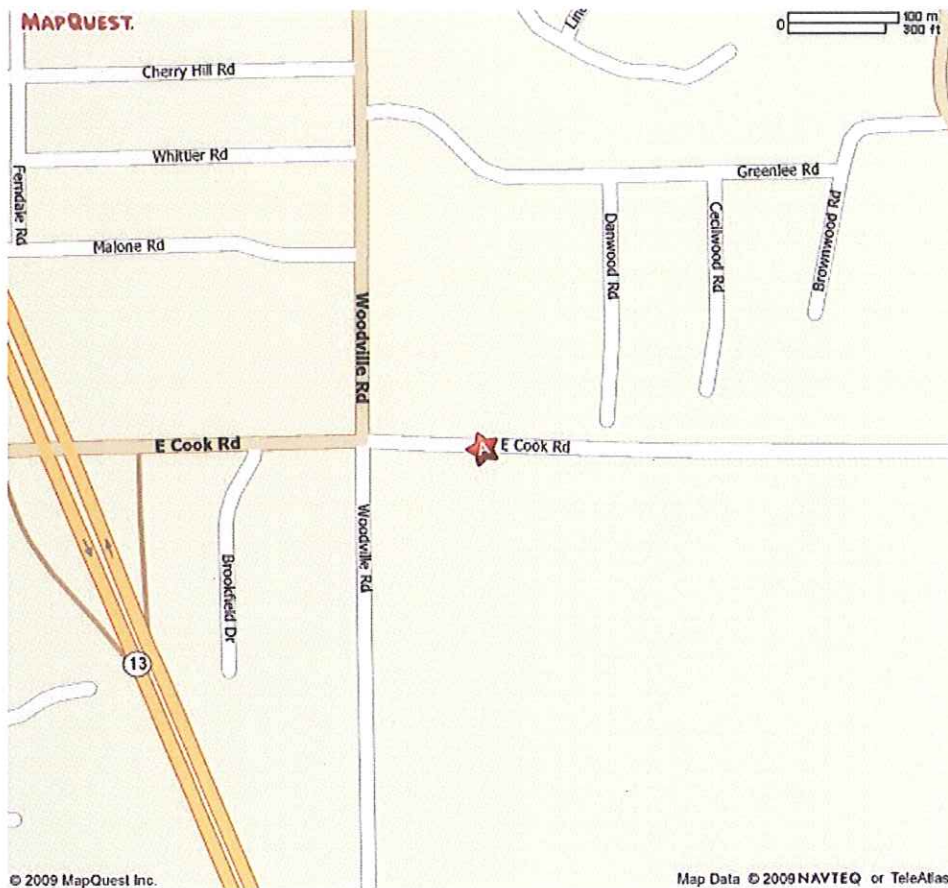
2 - Historical operating expenses not available, based on Broker assumptions

3 - Based on 2008 tax bills per Auditor's website

4 - Historical make ready expenses not available, Broker estimate of \$500 per unit @ 3 units per year

*All information to be verified by prospective purchaser. May be subject to additional expenses not listed
i.e. condominium association maintenance fees, etc.

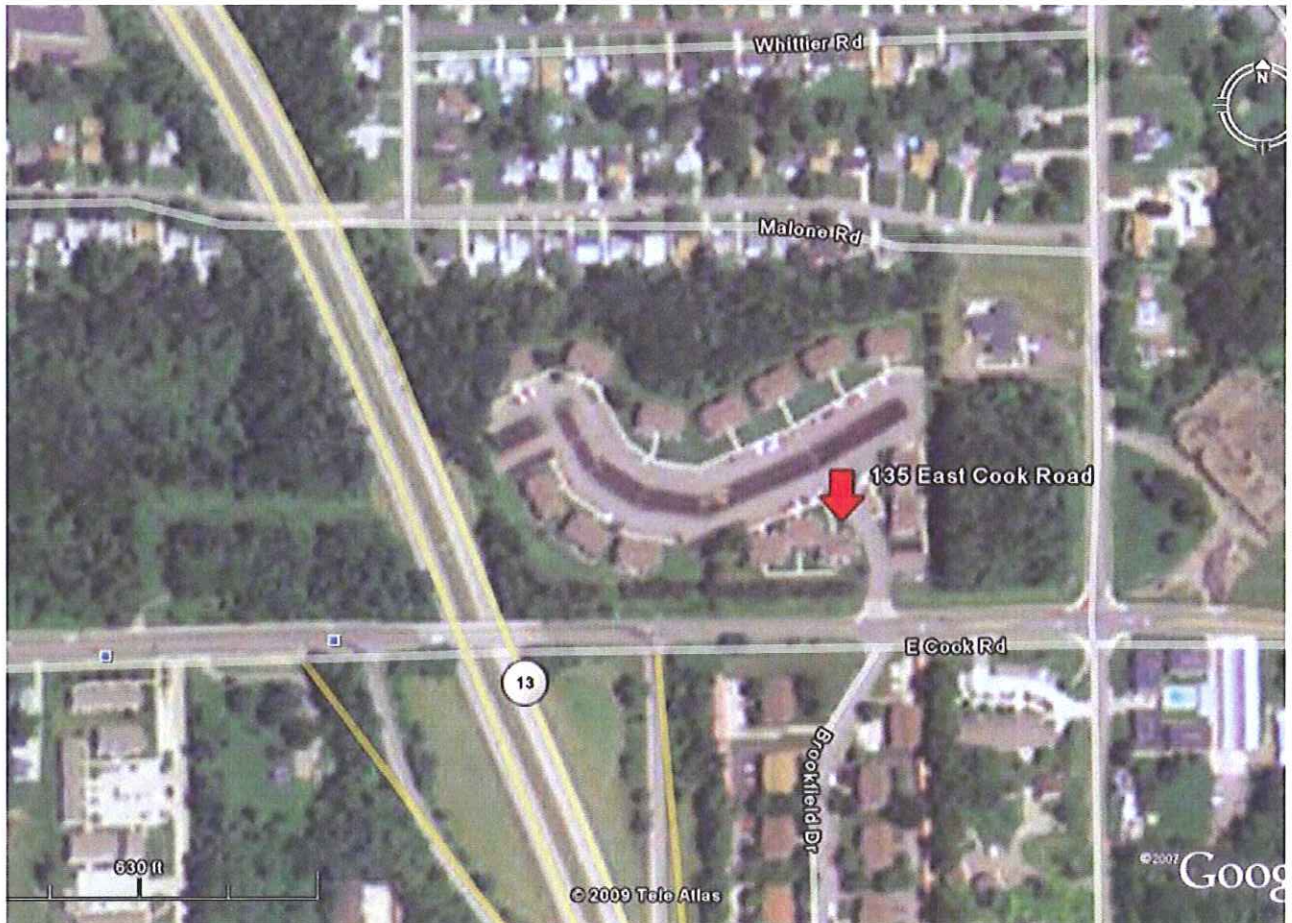
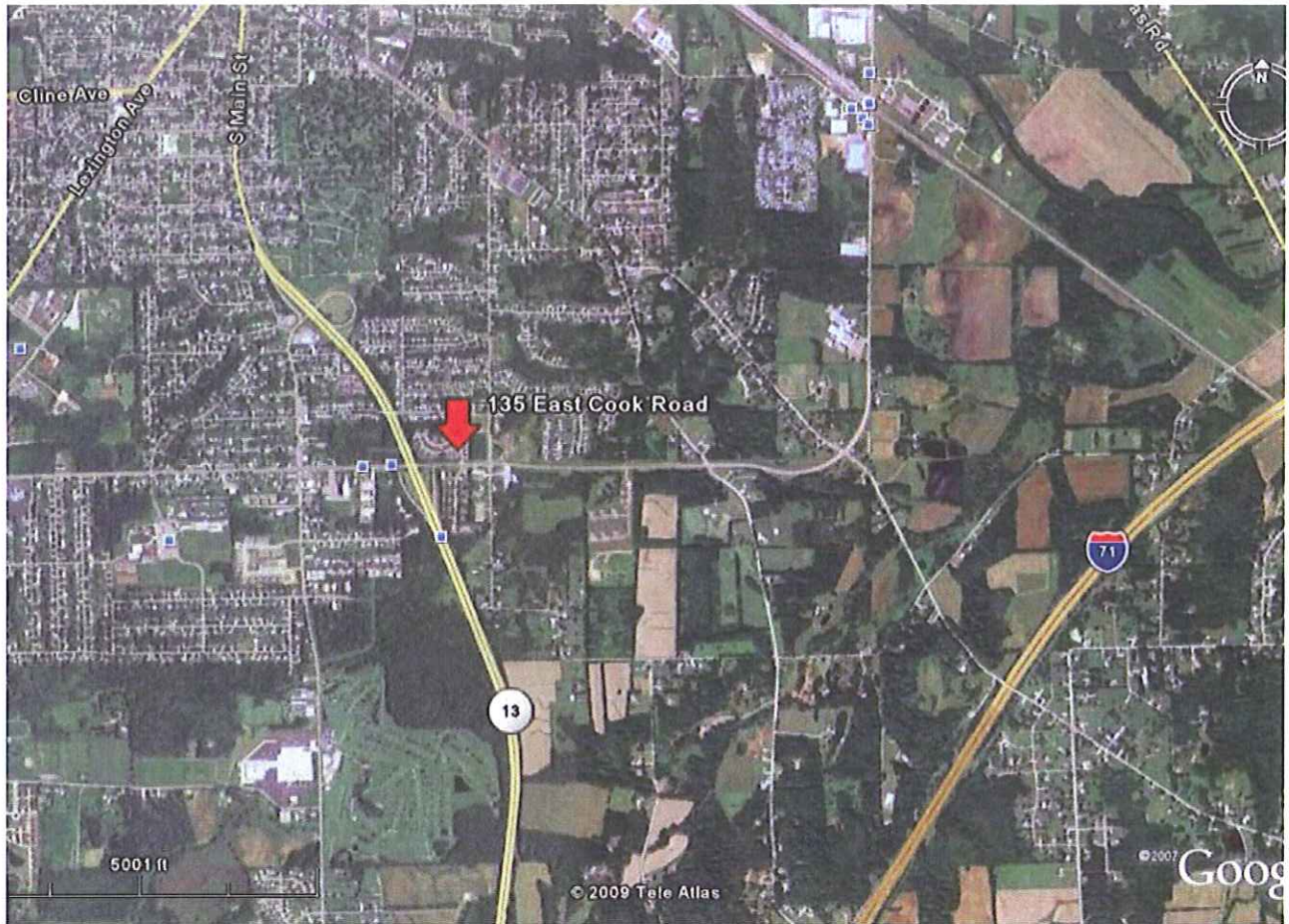
Location Map



Tax Map



Aerial Photos

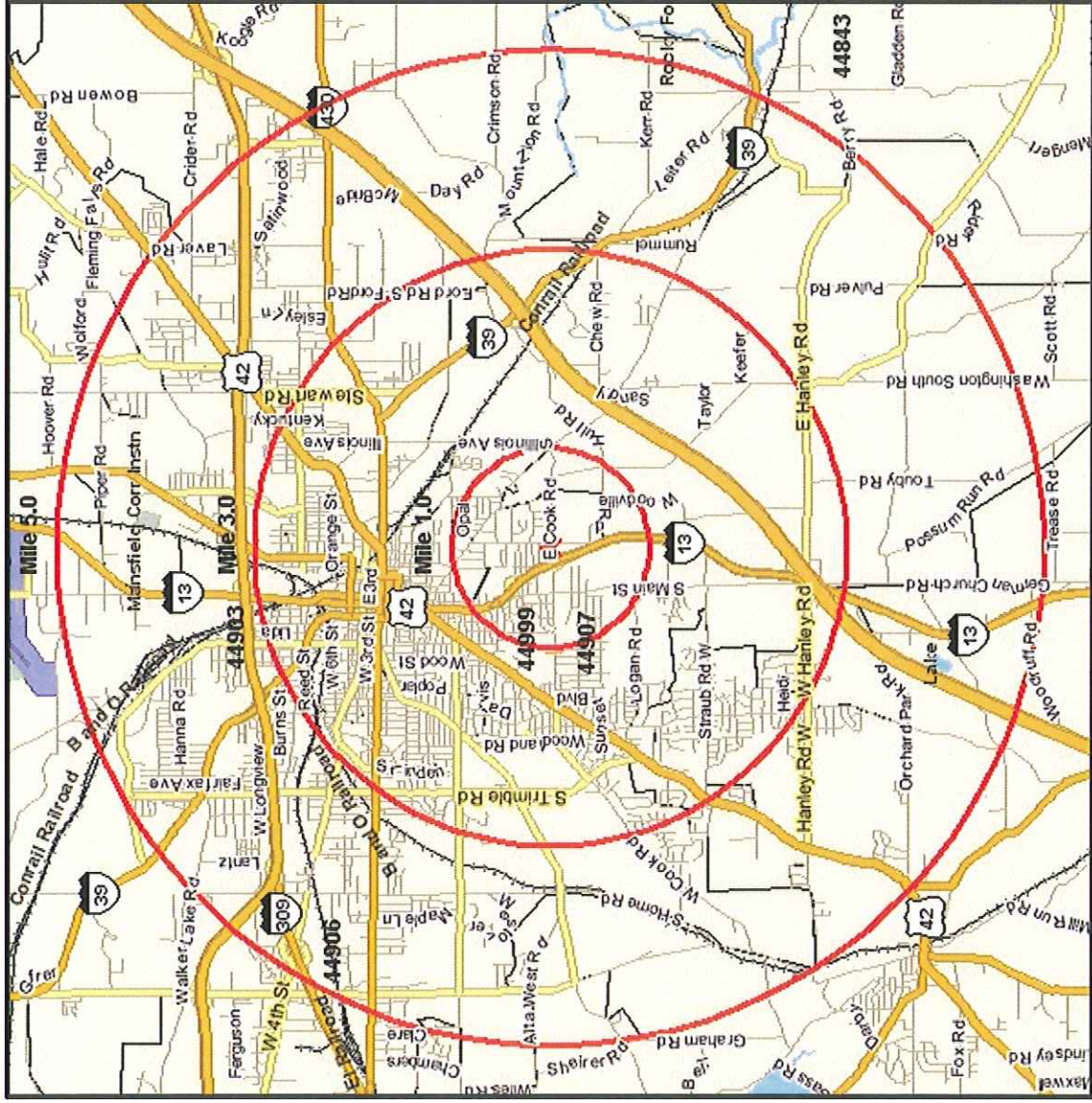


Demographic Information

Area Map

Prepared For:

Order #: 967649414
Site: 01

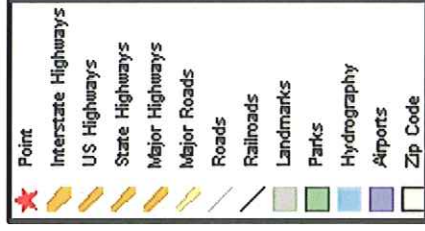


135 E COOK RD

MANSFIELD, OH 44907-2560

Coord: 40.733468, -82.504552

Radius - See Appendix for Details



Area Map

Prepared For:

Order #: 967649414
Site: 01

Appendix: Area Listing

Area Name:

Type: Radius 1

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Center Point: 40.733468 -82.504552
Circle/Band: 0.00 - 1.00

Area Name:

Type: Radius 2

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Center Point: 40.733468 -82.504552
Circle/Band: 0.00 - 3.00

Area Name:

Type: Radius 3

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Center Point: 40.733468 -82.504552
Circle/Band: 0.00 - 5.00



Prepared on: April 30, 2009
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Pop-Facts: Census Demographic Quick Facts Report

Radius 1: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Radius 2: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Radius 3: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Description	0.00 - 1.00 miles		0.00 - 3.00 miles		0.00 - 5.00 miles	
	Radius 1	%	Radius 2	%	Radius 3	%
Population						
2000 Census	6,530		45,557		76,091	
1990 Census	6,354		46,374		75,803	
Growth 1990-2000	2.77%		-1.76%		0.38%	
Households						
2000 Census	2,907		19,308		29,847	
1990 Census	2,780		19,208		29,482	
Growth 1990-2000	4.57%		0.52%		1.24%	
2000 Population by Single Race Classification						
White Alone	5,851	89.60	36,798	80.77	62,357	81.95
Black or African American Alone	509	7.79	7,178	15.76	11,439	15.03
American Indian and Alaska Native Alone	23	0.35	132	0.29	193	0.25
Asian Alone	25	0.38	245	0.54	443	0.58
Native Hawaiian and Other Pacific Islander Alone	2	0.03	19	0.04	24	0.03
Some Other Race Alone	32	0.49	240	0.53	355	0.47
Two or More Races	89	1.36	944	2.07	1,281	1.68
2000 Population Hispanic or Latino						
Hispanic or Latino	88	1.35	513	1.13	798	1.05
Not Hispanic or Latino	6,442	98.65	45,044	98.87	75,294	98.95
2000 Tenure of Occupied Housing Units						
Owner Occupied	1,631	56.11	11,559	59.87	19,664	65.88
Renter Occupied	1,276	43.89	7,749	40.13	10,183	34.12
2000 Households by Household Income						
Income Less than \$15,000	668	23.03	4,286	22.26	6,110	20.45
Income \$15,000 - \$24,999	510	17.59	3,219	16.72	4,766	15.95
Income \$25,000 - \$34,999	443	15.28	3,090	16.05	4,644	15.54
Income \$35,000 - \$49,999	535	18.45	3,340	17.35	5,356	17.93
Income \$50,000 - \$74,999	485	16.72	3,056	15.87	5,097	17.06
Income \$75,000 - \$99,999	157	5.41	1,237	6.43	2,197	7.35
Income \$100,000 - \$149,999	85	2.93	716	3.72	1,161	3.89
Income \$150,000 - \$249,999	16	0.55	242	1.26	424	1.42
Income \$250,000 - \$499,999	2	0.07	60	0.31	103	0.34
Income \$500,000 or more	0	0.00	5	0.03	17	0.06



Pop-Facts: Census Demographic Quick Facts Report

Radius 1: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Radius 2: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Radius 3: 135 E COOK RD, MANSFIELD, OH 44907-2560, aggregate

Description	0.00 - 1.00 miles		0.00 - 3.00 miles		0.00 - 5.00 miles	
	<i>Radius 1</i>	%	<i>Radius 2</i>	%	<i>Radius 3</i>	%
2000 Average Household Size	2.18		2.30		2.36	
2000 Average Household Income	\$37,336		\$42,408		\$43,822	
2000 Median Household Income	\$31,149		\$31,862		\$33,745	
2000 Per Capita Income	\$16,884		\$18,195		\$17,952	



Prepared On: Thurs Apr 30, 2009 Page 2 Of 3

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Prepared By:



SITEREPORTS

Pop-Facts: Census Demographic Quick Facts Report

Appendix: Area Listing

Area Name:

Type: Radius 1

Reporting Detail: Aggregate

Reporting Level: Block Group

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Latitude/Longitude 40.733468 -82.504552
Radius 0.00 - 1.00

Area Name:

Type: Radius 2

Reporting Detail: Aggregate

Reporting Level: Block Group

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Latitude/Longitude 40.733468 -82.504552
Radius 0.00 - 3.00

Area Name:

Type: Radius 3

Reporting Detail: Aggregate

Reporting Level: Block Group

Radius Definition:

135 E COOK RD
MANSFIELD, OH 44907-2560

Latitude/Longitude 40.733468 -82.504552
Radius 0.00 - 5.00

Project Information:

Site: 1

Order Number: 967649414



Prepared On: Thurs Apr 30, 2009 Page 3 Of 3

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Prepared By:



SITEREPORTS

Parcel List

[CONTACT US](#) | [HELP](#)[Richland County](#) | [State](#)[Home](#) | [Property Records](#)[Owner Name](#) | [Address](#) | [Account](#) | [Sales](#)

Search by

Owner Name

Name

Type in: LastName FirstName

Options

Sort by: Results/page:

* required

Data Current as of 29 Apr 2009

Click rows to view property details


Results 1 - 12 of 12

Account#▲	Owner	Address
0289007809025	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809026	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809027	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809028	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809029	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809030	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809031	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809032	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809033	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809034	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809035	MID OHIO APARTMENTS LLC	135 COOK RD
0289007809036	MID OHIO APARTMENTS LLC	135 COOK RD

Results Page: **[1]**

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Woodbridge Condominium Association Declaration & By-Laws

OR 1049 PG. 0156

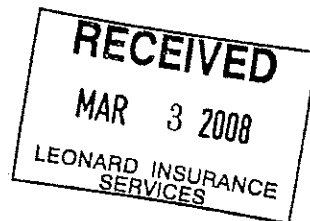
WOODBIDGE CONDOMINIUM

ACCEPTED AND APPROVED BY AUDITOR Patrick W. Dropsey

BY DEPUTY James T. Brown SLC

DATE April 25, 2002

April 25, 2002
TRANSFERRED
PATRICK W. DROPSEY,
COUNTY AUDITOR
mjt



200200009229
Filed for Record in
RICHLAND
SARAH M DAVIS
04-25-2002 12:17 pm.
DECLARDEED 230.00
OR Book 1049 Page 116 - 211

200200009229
ATTORNEY TOM NADER
155 S PARK AVE STE 123
WARREN, OH 44481

Plot Vol 28
Pg 70-75

H. **Dispute as to Common Expense:** Any Unit Owner who believes that the portion of Common Expenses chargeable to the Unit owned, for which a certificate of lien has been filed by the Association, has been improperly charged against such Owner or Unit may bring an action in the Court of Common Pleas of Richland County, Ohio, for the discharge of such lien as to such Unit and the proportionate share of ownership of the Common Areas and Facilities.

I. **Status of Foreclosure Sale Purchaser:** Where the mortgagee of the first mortgage of record or other purchaser of a Unit acquires title to the Unit as a result of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or other assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expense collectible from all of the Units, including that of such acquirer, its successors and assigns.

J. **Voluntary Conveyance:** The voluntary conveyance of a Unit shall render the grantee of the Unit jointly and severally liable with the grantor for all unpaid assessments by the Association against the grantor and the Unit of the grantor for the share of Common Expenses up to the time of the grant of conveyance without prejudice to the right of the grantee to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Association 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 Unit conveyed by subject to a lien for any unpaid assessments made by the Association against the grantor, unless the amount set forth in such statement for the period is reflected in such statement.

XVIII. **Insurance.**

A. **Fire and Extended Coverage Insurance:** The Association, as a Common Expense, shall pay, for the benefit of all Unit Owners and mortgagees of Unit owners, insurance on all buildings, structures and other improvements, now, or at any time hereafter, constituting a part of the Condominium against loss or damage by fire, lightning and such perils as are at that time comprehending within the term "extended coverage" and vandalism and mischievous mischief in an amount equal to 100% of the current replacement value thereof. Such insurance shall be written in the name of and the proceeds thereof shall be payable to the Association, as Trustee for each Unit Owner and mortgagees of Unit Owners, in accordance with the percentage of ownership of the Common Areas and Facilities set forth in Section A of Article VIII. Each such policy shall be issued to "Woodbridge Condominium Unit Owners Association, Inc. for the use and benefit of the individual Unit Owners and their mortgagees". Such policy shall provide coverage for built-in or installed fixtures and equipment in an amount equal to 100% of the current replacement value thereof. Such insurance by the Association shall be without prejudice to the right of a Unit Owner to obtain individual contents or chattel property insurance, Condominium Unit Owners Insurance, but no Unit Owner may, at any time, purchase individual policies of insurance on the Unit of the Owner or the interest in the Common Areas and Facilities as real property, unless the Association shall be named insured in each case and be advised of the same and receive the usual certificate of insurance. Such policy of insurance may contain an

endorsement recognizing the interest of any mortgagee or mortgagees of any Unit. Such policy shall also provide for the release by the insurer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit owner, family member, tenant or other occupant of the Condominium, for recovery against any one of them for any loss incurred to the insured party resulting from any of these perils insured against under such insurance policy.

1. **Sufficient Insurance:** In the event the improvements forming a part of the Condominium, or any portion thereof, shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof, shall be sufficient to pay the costs or repair, restoration or reconstruction, then such repair, restoration and reconstruction shall be undertaken by the Association and the insurance proceeds shall be applied by the Association in payment therefor; provided, however, that in the event, within thirty (30) days after such damage or destruction, Unit Owners, if they are entitled to do so, pursuant to Section A3 of Article XVIII, subject to the provisions of Section B of Article XI, shall elect to sell the Condominium or withdraw the same from the provisions of this Declaration, then such repair, restoration or reconstruction shall not be undertaken.

2. **Insufficient Insurance:** In the event that the improvements forming a part of the Condominium, or any portion thereof, shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost to repair, restoration or reconstruction, and unless the Unit Owners shall, within ninety (90) days after such damage or destruction, if they are entitled to do so, pursuant to Section A3 of this Article XVIII, elect to withdraw the property from the provisions of this Declaration, subject to the provisions of Section B of Article XI, such repair, restoration or reconstruction of the Unit so damaged or destroyed shall be undertaken by the Association at the expense of the Owners of the Unit so damaged or destroyed, in the same proportions which the cost to repair, restoration or reconstruction of each Unit, together with its Limited Common Areas and Facilities, so damaged or destroyed bears to the total cost of repair, restoration or reconstruction for all such Units and Limited Common Areas 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 proportion in which they own the Common Areas and Facilities. Should any Unit Owner refuse or fail, after reasonable notice, to pay the pro-rata 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 Owner and such assessments shall have the full force and effect and, if not paid, may be enforced in the same manner as hereinbefore provided for the non-payment of assessments. To determine the share of each Unit Owner of the costs and excess of the available insurance proceeds, the following principles shall govern:

(a) Cost of repair, restoration or reconstruction of all uninsured and under insured to the extent of such under insured damage or destruction to Units and Limited Common Areas pertaining thereto shall be borne by the Unit Owner.

(b) The cost of repair, restoration or reconstruction of the uninsured and under insured to the extent of such under insured damage or destruction of Common Areas and Facilities shall be borne by the Unit Owners in proportion to their respective percentages of interest in the Common Areas and Facilities.

(c) All uninsured damaged or destroyed portions of the Condominium shall be deemed uninsured in the same proportion.

The term "uninsured damage or destruction", as used herein, shall mean loss occurring by reason of a hazard not covered by the insurance policies of the Association. The term "under insured damage or destruction", as used herein, shall mean loss occurring by reason of a hazard covered by the insurance policies of the Association but for which the proceeds are insufficient to cover the cost of repair, restoration or reconstruction. The final determination made with the insurers as to insured, uninsured and under insured damage or destruction shall govern and be binding upon all Unit Owners.

3. **Non-Restoration Damage or Destruction:** In the event of substantial damage to or destruction of two (2) or more Units in any building, the Unit Owners in such building, by the affirmative vote of those entitled to exercise not less than seventy-five per cent (75%) of the voting power for such building, may elect not to repair or restore such damage or destruction, subject to the provisions of Section 10.1 of Article XI. Upon such election, all the Unit Owners in such building shall be subject to an action for sale and partition upon a suit of any Unit Owners. In the case of any such sale or sales of the Condominium or any building thereof after such election by agreement of all Unit Owners, the 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 or Unit Owners in the particular building in proportion to their respective percentages of interest in the Common Areas and Facilities or recomputed if it pertains to one (1) building. No Unit Owner, however, shall receive any proportionate portion of such proceeds until all liens and encumbrances on the Unit have been paid, released and discharged.

B. **Liability Insurance.** The Association, as a Common Expense, shall insure itself, the Board of Managers, all Unit Owners and members of their respective families and other persons residing with them in the Condominium, their tenants and all persons lawfully in possession and control of any part of the Condominium against comprehensive general liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about or arising from the Common Areas and Facilities and all public ways. Such insurance to effect protection to a single combined limit of not less than \$5,000,000.00 in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than \$25,000.00 with respect to damage to or destruction of property arising out of any one

accident. The policy of comprehensive general liability insurance shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas and Facilities, and legal liability arising out of lawsuits relating to employment contracts of the Association. Such policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or Limited Common Areas pertaining thereto, which insurance may be acquired by the respective Unit Owners.

C. **Flood Insurance:** So long as the Condominium, or any portion thereof, is located in an area which has been identified by the Secretary of Housing and Urban Development as having special flood hazards, the Association shall obtain and pay the premiums upon, as a Common Expense, a "master" policy of flood insurance on the buildings and other insurable property located within the Condominium in an amount deemed appropriate by the Association, but not less than the lesser of

1. maximum coverage available under the National Flood Insurance Program for buildings and other insurable property located in special flood hazard areas, or
2. 100% of the current, "replacement cost" of all buildings and other insurable property within such special flood hazard area.

D. **Fidelity Bonds:** Blanket fidelity bonds must be maintained by the Association for all officers, directors and employees of the Association and all other persons handling, or responsible for, funds of or administered by the Association. If a managing agent has the responsibility for handling or administering Association funds, the managing agent must maintain fidelity bond coverage for its officers, employees, or agents handling or responsible for funds of, or administered on behalf of, the Association. The Association shall be the obligee on all such fidelity bonds. The amount of the bond shall not be less than the greater of

1. estimated maximum of funds, including reserve funds, in custody of the Association or managing agent at any given time during the term of the bond, or
2. the sum of three (3) months aggregate assessments on all Units, plus reserve funds.

All bonds shall contain waivers by the insurers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions.

E. **Worker's Compensation:** The Association, as a common expense, shall also provide worker's compensation coverage for all employees of the Association and shall require all persons doing business with the Association to provide proof of worker's compensation coverage for the benefit of all employees of such persons.

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**DECLARATION OF CONDOMINIUM OWNERSHIP
For Woodbridge Condominium**

WHEREAS, Cambridge Woodbridge Apartments, LLC, an Ohio limited liability company, "**PROPERTY OWNER**", is the owner in fee simple of the Real Property, together with all buildings, improvements and other permanent fixtures situated thereon, and such building improvements and other permanent fixtures as shall be made after the recording of this Declaration, and appurtenances attached thereto; and

WHEREAS, it is the desire of the Property Owner to submit the Real Property to the provisions of Chapter 5311 of the Revised Code of Ohio, as amended, for condominium ownership, the "**Condominium**", and thereby establish, for the mutual benefit of all future owners, mortgagees, insurers and guarantors of mortgages, or occupants of the Real Property, certain easements and mutually beneficial restrictions and obligations with respect to the use, conduct and maintenance of the Real Property and to require that the occupants shall hold their interest in the Real Property subject to the conditions, rights, easements, privileges and restrictions of public record and as hereinafter set forth in this Declaration, as well as the By-Laws and Articles of Incorporation of Woodbridge Condominium Unit Owners Association, Inc., a true copy of which Articles of Incorporation and By-Laws are attached hereto as Exhibit "A" and made a part hereof, as though fully rewritten herein at length.

NOW, THEREFORE, subject to the terms, restrictions and conditions contained herein, the Property Owner hereby declares as follows:

I. Legal Description and Definitions.

A. **Legal Description:** The legal description of the Real Property is set forth in Exhibit "B", attached hereto and made a part hereof, the "**Real Property**", designated as **Woodbridge Condominium** on the map filed in compliance with §5311.07. Provided no Units have been build on such portion of the Real Property, the Property Owner may, by filing an appropriate document, remove from condominium Ownership one or more portions of the Real Property so long as such document complies with all applicable laws and the resulting property devoted to condominium ownership complies with all applicable laws.

B. **Definitions:** The following terms, used herein, are defined as follows:

1. "**Association**" means Woodbridge Condominium Unit Owners Association, Inc., a not-for-profit corporation organized under the laws of the State of Ohio, with its principal place of business located at c/o The Cambridge Companies, 44 Federal Plaza West, Youngstown, Ohio 44512, whose Articles of Incorporation are contained on Roll _____, at Frame _____, of the RECORDS OF INCORPORATION AND MISCELLANEOUS FILINGS of the Secretary of State of Ohio. Woodbridge Condominium Unit Owners Association, Inc. is a "**Unit Owners**

Association", as defined in Section 5311.01(L) of the Revised Code of Ohio, as amended.

2. **"Buildings"** means the structures to be erected on the Real Property, as described in Article VII and as visually set forth in Exhibit "C" attached hereto and made a part hereof, the **"Drawings"**.

3. **"Board of Managers"** means the persons who serve as the board of trustees of the Association and are also the same as the board of managers of the Condominium.

4. **"Common Areas and Facilities"** is defined in Article VIII.

5. **"Common Charges"** is defined in Section A of Article XVII.

6. **"Common Expenses"** is defined in Section A of Article XVII.

7. **"Limited Common Areas"** is defined in Article VIII.

8. **"Rules established by the Association"** means the rules and regulations adopted by the Association as the same may be amended from time to time.

9. **"Listed Mortgagee"** means a mortgagee holding a mortgage of record on a Unit as to which the Unit Owner affected or such mortgagee has given the Association written notice, specifying the address to which notices are to be sent in all instances when written notice is required by this Declaration to be sent to a Listed Mortgagee by the Association.

10. **"Unit Owner"** means the holder of legal title to a **"Unit"**. When title has been taken in the name of more than one person or entity, then **"Owner"** shall mean all persons who are the fee owners of record, as indicated upon the Official Records of Richland County, Ohio.

11. **"Special Assessments"** is defined in Section B of Article XVII.

12. **"Unit"** means that part of the condominium which consists of one or more rooms on one or more floors of a building and which is designated as a Unit in this Declaration and delineated on the Drawings.

All other terms which are used herein shall have the same meaning as are prescribed by Section 5311.01 of the Revised Code of Ohio, as amended, unless a contrary definition has been provided herein, provided that such definition is not contrary to a specific statutory provision. If any provision of this Declaration shall be contrary to any statutory provision, then the statutory provision shall supersede the provision of this Declaration. The statutory provisions shall include Chapter 5311 of the Revised Code of Ohio, as presently enacted, and as it may be hereafter amended by the Ohio Legislature.

II. Warranty and Representation.

The Property Owner warrants and represents that all construction, sales and rental of all Units will be done in compliance with the provisions of the Fair Housing Act (42 USC §3601, et seq.), as amended, including, but not limited to, the Americans with Disability Act, and that the Property Owner will not engage in any unlawful discriminatory housing practice, as defined by the Fair Housing Act, as amended.

III. Intentionally omitted.

IV. Name. The Condominium shall be known as Woodbridge Condominium.

V. The Purpose of the Condominium. The Condominium shall be used solely for single-family residence purposes and common recreation purposes auxiliary thereto and for no other purpose whatsoever. The occupants of a Unit shall consist of the members of one family which shall be limited to the Unit Owner or lessee under a lease which complies with the Rules established by the Association, spouse of the Unit Owner or lessee, children and/or parents of the Unit Owner, lessee, spouse of the Unit Owner or spouse of the lessee. Notwithstanding the foregoing sentence to the contrary, any Unit Owner may use a portion of a Unit for an office or studio; provided, however, that none of the activities conducted in or associated with such office or studio shall interfere, in any manner, with the quiet enjoyment or comfort of any other Unit Owner or occupant of any other Unit; and provided further that such use of or activities associated with such office or studio do not involve the personal services of any Unit Owner or occupant to any customer, client or other person who comes to the Condominium. In no event shall any part of the Condominium be used as a school or music studio. Each person upon acquisition of ownership to a Unit shall acquire a fee simple interest in a designated Unit and an undivided interest in the Common Areas to be contained in a recordable warranty deed.

VI. Restrictions Upon Use of the Condominium

A. 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. Each Unit Owner shall be obligated to maintain and keep, in good order and repair, the Unit of the Owner, subject to the terms and conditions provided herein. No boats, trailers, motor homes, vans, trucks or other vehicles of any nature may be parked or stored in the

Common Areas or Limited Common Areas, except in accordance with the Rules established by the Association.

B. Nothing shall be done, nor anything kept, in any Unit, Limited Common Areas or in the Common Areas and Facilities which will increase the rate of insurance of any building or contents thereof without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in a Unit, Limited Common Areas or in the Common Areas and Facilities, which will result in the cancellation of insurance on any building or contents thereof, or which would be in violation of any law of the Zoning Ordinance of Mansfield, Ohio. No waste shall be committed of or in the Common Areas and Facilities or the Limited Common Areas.

C. No Unit Owner shall cause or permit anything to be hung or displayed on the outside or inside of windows, or placed on the outside walls of buildings, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed on the exterior walls or roof, or any part thereof, without the prior written consent of the Association, except that a satellite dishes not exceeding twenty four inches in diameter may be erected in accordance with the Rules established by the Association.

D. No animals of any kind whatsoever shall be raised, bred or kept in any Unit, Limited Common Area or in the Common Areas and Facilities, except in accordance with the Rules established by the Association which may provide for domestic pets. No exotic animals shall be allowed. Each Unit Owner or other occupant of a Unit must immediately remove from the Common Areas and Facilities all defecation of any domestic animal owned by the Unit Owner, occupant or any visitor of the Unit Owner or occupant. No outside housing, pens, cages or leashing of animals is permitted.

E. No noxious or offensive activity shall be carried on in any Unit, Limited Common Area 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 the other Unit Owners and occupants of Units.

F. Nothing shall be done in any Unit, or in, on, or to the Common Areas and Facilities and Limited Common Areas which will impair the structural integrity of any building or which would structurally change any building.

G. No cloths, sheets, blankets, or laundry of any kind, or other articles shall be hung out or exposed in any part of the Common Areas and Facilities or Limited Common Areas. The Common Areas and Facilities and the Limited Common Areas and Facilities shall be kept free and clear of rubbish, debris and other unsightly materials.

H. There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, swing-sets, or vehicles of any kind whatsoever, benches or chairs on any part of the Common Areas and Facilities, except in accordance with the Rules established by the Association.

I. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any part of the Condominium, except businesses conducted in accordance with the standards set forth in Article V.

J. Nothing shall be altered, or constructed in, or removed from, the Limited Common Areas and Common Areas and Facilities, except as hereinafter provided and except upon the prior written consent of the Association.

K. The respective Units may be rented for periods of not less than one year with Association approval as set forth in Article XXI below.

L. No storage except for the parking of automobiles permitted within the carport area.

VII. **General Descriptions of Building.** Woodbridge Condominium consists of fifteen (15) buildings located on the Real Property consisting of 180 Units plus carport areas.

1. The "I" Units consist of an area of approximately 616 square feet.
2. The "II" Units consist of an area of approximately 552 square feet.
3. The "III" Units consist of an area of approximately 620 square feet.
4. The "IV" Units consist of an area of approximately 748 square feet.

The exterior construction of the Buildings consists of a mansard roof and brick facing.

A. **General Description of Condominium:** The Condominium consists of the Real Property and the buildings and other improvements located thereon, including, but not limited to, fifteen (15) buildings consisting of 180 Units plus carport areas. The Units are designed, respectively, as Units A1-A12, B1-B12, C1-C12, D1-D12, E1-E12, F1-F12, G1-G12, H1-H12, J1-J12, K1-K12, L1-L12, M1-M12, N1-N12, P1-P12, and R1-R12 on the Drawings. The location, layout and dimensions of the Units, the Limited Common Areas which pertain to each Unit, and the Common Areas and Facilities are shown graphically on the Drawings. The Property Owner reserves the right to modify the location, layout and dimensions of any Unit, building, or Limited Common Areas prior to the sale of any such Unit by the Property Owner. All such alterations shall be reflected on amended drawings prepared and filed according to law.

B. **Description of Units:** Each of the Units shall consist of all of the space bounded by the undecorated surfaces of the perimeter walls, basement or perimeter floors in the interior surface of the plywood roof deck of said Unit projected, if necessary, by reason of structural division, such as interior walls and other partitions or roof rafters, to constitute a complete enclosure of space, provided that, wherever such undecorated surfaces consist of plaster, or

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plasterboard, or basement, or pad concrete floor contiguous to such surface, shall be included within the Unit, but excepting the space occupied thereby lying outside of the perimeters of the Unit. The exact layout and dimensions of the Units are shown on the Drawings, and include, without limitations:

1. The decorated surfaces, including paint, lacquer, varnish, wallpaper, tile or any other finishing material applied to floors, ceiling and interior and perimeter walls;
2. All windows, screens and doors, including the frame, sashes and jambs and the space occupied thereby;
3. All fixtures located within the bounds of the Unit, installed in and for the exclusive use of said Unit, commencing at the points of disconnection from the structural body of the building and from utility pipes, lines or systems serving the entire building or more than one Unit thereof;
4. All control knobs, switches, thermostats and base plugs, floor plugs and outlets affixed to or projecting from the walls, floors or ceilings with service either the Unit or the fixtures located therein, together with the space occupied thereby;
5. All space between interior walls, including the space occupied by structural and component parts of the building by utility pipes, wires, ducts and conduits;
6. All plumbing, electric heating and cooling or other utility or service lines, pipes, wire, duct or conduits which serve either the Unit or the fixtures located therein, and which are located within the bound of the Unit.

Notwithstanding the foregoing to the contrary, and without limiting the generality of the foregoing, all of the following items located within the bounds of any Unit, as described above, shall not be considered to be a part of such Unit:

1. Any part of the structure contained in all interior walls, structural and component parts of preliminary walls;
2. All vent covers, grills, plate covers and other coverings of space which are not part of the Units, as described above;
3. All plumbing, electric heating and cooling and other utility or service lines, pipes, wires, ducts and conduits which may serve any other Unit.

VIII. Description of Common Areas and Facilities and Limited Common Areas.

A. **Common Areas and Facilities:** The entire land described as the Real Property and the improvements thereon, not included within any Unit, shall be the Common Areas and Facilities of the Condominium. The percentage of ownership of the Common Areas and

Facilities attributable to the ownership interest of each Unit and the basis of allocation of common profits and expenses is based upon square footage as set forth in Exhibit D attached hereto.

The above respective undivided interest, established and to be conveyed with respective Units and indicated above cannot be changed, altered or amended, except upon the written consent of all Unit owners and not less than 67% of any mortgagee, insurer or guarantor of any mortgagee, and the Property Owner, its successors and assigns. Owners and their Grantees covenant and agree that the undivided percentage of interest in the Common Areas and Facilities and the fee title to the respective Units shall not be separated or separately conveyed, encumbered, inherited or divided, and each such encumbered with its respective Unit, even though the description in the instrument, conveyance or encumbrance may only refer to the fee title to the Unit.

B. **Limited Common Areas:** Included within the Common Areas and Facilities and appurtenant to each Unit in each building is a wooden balcony and an individual carport, which are deemed Limited Common Areas designated as reserved for the exclusive use of the appurtenant Unit.

1. **Balconies:** Each Unit has a wooden balcony which is a Limited Common Area and which shall be maintained by the Association. Balcony maintenance shall be separately assessed to the appurtenant Unit Owner.

2. **Carports:** Each Unit has a carport with a corresponding number (e.g., Unit A1 has the exclusive use of Carport A1), which is a Limited Common Area and which shall be maintained by the Association.

IX. **Unit Owners Association.** The Property Owner shall cause to be formed an Ohio corporation, not-for-profit, to be called, "Woodbridge Condominium Unit Owners Association, Inc.", which shall administer the Condominium. Each Unit Owner, upon acquisition of legal ownership by deed conveyance of a fee interest or equitable right of possession as a land contract vendee to a Unit, shall automatically become a member of the Association, with the same rights and privileges as all other members of the Association. Such membership shall terminate upon the sale or other disposition by such member of a Unit, at which time the new Owner of such Unit shall automatically become a member of the Association. Each Unit shall be entitled to one vote in the election of the Board of Managers of the Association and all other matters requiring the vote of the Association.

A. **Board of Managers:** The Board of Managers and officers of the Association, elected, as provided in the By-Laws of the Association, shall exercise the powers, discharge the duties and be vested with the rights conferred by operation of law by the By-Laws and by the Declaration upon the Association, except as otherwise specifically provided.

B. **Administration of Condominium:** The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-Laws, decisions and

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resolutions of the Association, or its representative, as lawfully amended, from time to time, and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages, or for injunctive relief.

X. **Statutory Agent.** The person to receive service of process for the Association shall be Jeffrey J. Moffie having a place of business c/o The Cambridge Companies, 44 Federal Plaza West, Youngstown, Ohio 44512, unless, and until, the Association has filed with the Secretary of State of Ohio a substitute Statutory Agent for service of process.

XI. **Amendment of Declaration, Articles of Incorporation and By-Laws.** This Declaration, the Articles of Incorporation and the By-Laws may be amended upon the filing for record with the Recorder of Richland 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 duly executed by the Unit Owners entitled to vote thereon and Listed Mortgagees, unless the amendment is one which can be made solely by the Property Owner as provided by Section C, as set forth below; provided, however, that the within procedure shall not apply to any amendment which is made by reason of destruction or damage to, or condemnation of, the Condominium:

A. **Termination:** The consent of Owners of Units to which at least seventy-five per cent (75%) of the votes are allocated and the approval of holders of first mortgages on Units to which at least seventy-five per cent (75%) of the votes of the Units subject to a mortgage appertain.

B. **Material Modification of Declaration, Articles of Incorporation or By Laws:** The consent of Owners of Units to which at least seventy-five per cent (75%) of the votes are allocated with respect to the following:

1. voting;
2. assessments, assessment liens or subordination of such liens;
3. reserves for maintenance, repair and replacement of the Common Areas and Facilities;
4. insurance or fidelity bonds;
5. rights to use of the Common Areas and Facilities;
6. responsibility for maintenance and repair of the several portions of the Condominium;
7. expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;

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8. boundaries of any Unit;
9. the interest in the Common Area and Facilities and Limited Common Areas and Facilities;
10. convertibility of Units into Common Areas and Facilities or of Common Areas and Facilities into Units;
11. leasing of Units;
12. imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey ownership of an Unit, and
13. establishment of self-management by the Association where professional management has been required by an Agency.

Such amendment must be executed with the same formalities as this instrument, must refer to the Volume and Page in which this Declaration and its attached exhibits are recorded, and must contain an affidavit by the President of the Association, that a copy of the amendment has been mailed, by certified mail, to all Listed Mortgagees and all other mortgagees having bona fide liens of record against any Unit. No amendment shall have any effect, however, upon a bona fide first mortgagee or Listed Mortgagee until the written consent to such amendment of such mortgagee or holder has been secured. Such consent shall be retained by the Secretary of the Association and a certification that the instrument of amendment has the name of the consenting and non-consenting mortgagees and Listed Mortgagees of the various shall be sufficient for reliance thereon by the general public. If less than all such mortgagees and Listed Mortgagees consent to an amendment of this Declaration and/or the By-Laws, such amendment or modification shall nevertheless be valid among the Unit Owners inter se, provided that the rights of the non-consenting mortgagees or Listed Mortgagees shall not be derogated thereby. No provision in this Declaration or By-Laws may be changed, modified or rescinded which, after such change, modification or rescission, would conflict with the provisions of Chapter 5311 of the Revised Code of Ohio, as amended, nor may any amendment be made to the percentage of interest of any Unit without the prior unanimous approval of all Unit Owners and their respective mortgagees and any Listed Mortgagee pertaining to such Unit.

XII. **Drawings.** Attached hereto and marked Exhibit "C", Sheets 1 through 5, and made a part hereof, is a set of Drawings of the Condominium, as prepared and certified, in accordance with Section 5311.07 of the Revised Code of Ohio, as amended, by Alexander Associates Architects, Mansfield, Ohio.

XIII. **Use of Common Areas and Facilities.** Subject to the rules and regulations from time to time promulgated by the Association, all Unit Owners may use the Common Areas and Facilities, exclusive of the Limited Common Areas and Facilities which are reserved for the exclusive use of the Unit Owner of the designated balcony and carport and their guests and

invitees, in such manner as will not restrict, interfere with or impede the use thereof by the other Owners.

XIV. Maintenance, Repairs, Alterations and Improvements.

A. **General Right of Management:** Except as otherwise provided herein, the management, maintenance, repair, alteration and improvement of the Limited Common Areas and Common Areas and Facilities shall be the responsibility of the Association. The Association may delegate all, or any portion, of its authority to discharge such responsibility to a manager or managing agent, including, but not limited to, professional management required by any Listed Mortgagee. Each Owner agrees to maintain, repair or replace, at the expense of the Owner, all portions of the Limited Common Areas and Common Areas and Facilities which may be damaged or destroyed by reason of the willful or uninsured negligent act or negligent acts of the Owner or any member of household, or the willful or uninsured negligent act or neglect of any invitee, licensee or guest of such Owner or member of household.

B. **Unit Owner:** The responsibility of each Unit Owner (including the Property Owner for any Units owned by it) shall be as follows:

1. To maintain, repair or replace, at the expense of the Owner, all portions of the Unit and all internal installation of such Unit, such as appliances, heating, plumbing, electrical and air conditioning fixtures and installations, and any other portion of any other utility facilities located within the Unit boundaries, and do likewise with all Limited Common Areas and Facilities designated by the Association or Declaration for the use of the Owner.
2. To maintain and repair all windows, doors, vestibules and entry ways of the Unit and all associated structures and fixtures therein which are appurtenances to the Unit. The foregoing includes, without limitation, the responsibility for all breakage, damage, malfunctions and ordinary wear and tear of such appurtenances.
3. To perform such responsibilities in such manner so as not to unreasonably disturb other persons residing within the building or Condominium.
4. Not to paint or otherwise decorate or change the appearance of any portion of the building not within the walls of the Unit, unless the prior written consent of the Association has been obtained.
5. To promptly report to the Association, or its management agent, any defect or need for repairs, which defect or repairs is the responsibility for remedy by the Association.
6. Not to make any alterations in the portions of the Unit, any building, the Limited Common Areas or the Common Areas and Facilities which are to be maintained by the Association, or remove any portion thereof, or make any addition thereto, or do

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anything which would or might jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the Association, nor shall any Unit Owner 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.

7. To pay, when due, the pro-rata share of all Common Expenses and Special Assessments.

C. **Defects of Construction:** The obligation of the Association and Unit Owners to repair, maintain or replace the portions of the 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 property. The undertaking of repair, maintenance or replacement by the Association or Unit Owners shall not constitute a waiver of any rights against any warrantor and such rights shall be specifically reserved.

D. **Effects of Insurance on Construction Guarantee:** Notwithstanding the fact that the Association and/or any Unit Owner may be entitled to the benefit of any guarantee of material and workmanship furnished by any construction trade responsible for any construction defects, or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of a construction guarantee or insurance coverage shall not excuse any delay by the Association or any Unit Owner from performing any obligation hereunder.

XV. **Easements.** The Condominium is subject to the following easements, each of which shall be an affirmative, perpetual and appurtenant right, unless otherwise indicated herein, shall run with the land, and shall inure to the benefit of and be binding upon the Property Owner, each Unit Owner, each mortgagee in whose favor a mortgage shall be granted with respect to any Unit, any other person having any interest in the Condominium, and executors, personal representatives, successors and assigns, of all of the foregoing for any of the following purposes:

A. **Encroachments:** In the event that, by reason of the construction, settlement or shifting of any building, or by reason of the partial or total destruction or rebuilding of any building, any part of the Limited Common Areas or Common Areas and Facilities presently encroaching on, or which shall hereafter encroach upon, any part of a Unit, or any part of a Unit presently encroaching, or shall hereafter encroach upon, any part of the Limited Common Areas or Common Areas and Facilities, or if, by reason of the design or construction of any Unit, it shall be necessary or advantageous for any Owner to use or occupy, for formal purposes and uses, any portion of the Limited Common Areas or Common Areas and Facilities consisting of unoccupied space in any building and adjoining its Unit, or if, by reason of the design or construction of utility systems, any main pipes, ducts or conduits serving any Unit or more than one Unit presently encroaches on, or shall hereafter encroach upon, any part of any Unit, valid reciprocal easements for the maintenance of such encroachment and for the use of such adjoining space are hereby established and shall exist for the benefit of each Unit in the Limited Common Areas or Common Areas and Facilities, as the case may be, so long as all or any part of the

building containing such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the Unit Owner or in favor of the Limited Common Areas or Common Areas and Facilities, if such encroachment occurred due to the willful misconduct of such Unit Owner.

B. **Maintenance Easement.** Each Unit Owner shall be subject to easements for access arising from necessity for maintenance or operation of each entire building. Each Unit Owner shall have the permanent right and easement to and through the Limited Common Areas or Common Areas and Facilities and walls for the use of water, sewer, power, television antenna and all other utilities now or hereafter existing within the walls, and further shall have an easement to hang pictures, mirrors and like upon the interior walls of the Unit of the Owner.

C. **Easement for Utilities:** The Association may grant easements on behalf of all Unit Owners to entities for utility purposes for the benefit of the Condominium, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, television and electrical conduits and wires over, under, along and on any portion of the Limited Common Areas or Common Areas and Facilities; and each Unit Owner agrees that a transfer of title to a Unit shall be deemed to grant the Association an irrevocable power of attorney to execute, acknowledge and record for, and in the name of, such Unit, such instruments as may be necessary to effect the foregoing.

D. **Easements Through Walls Within Units:** Easements are declared and granted to the Association to install, lay, maintain, repair and replace any pipes, wires, ducts, conduits, public utility 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.

E. **Access Easement:** The Owner and residents of each Unit, their guests and business invitees and the business invitees of the Association, or any person or firm retained or employed by the Association, shall have easements for ingress and egress, by foot or by vehicle, over and through the Common Areas and Facilities, including all private streets and driveways located within the entire Real Property.

F. **General Reservation of Easements:** In addition to all other easement rights granted in this paragraph, the Property Owner (so long as it owns any Unit), Association and each other Unit Owner, together with the business invitees of an Unit Owner, the Property Owner of the Association, shall have easements with respect to any other Unit, the Common Areas and Facilities and the Limited Common Areas and Facilities which are necessary to accomplish any of the following:

1. to construct any improvements,
2. to make repairs,
3. to engage in "fix-up" activities in order to sell a Unit, and

4. to undertake all activities normally associated with the sale of a Unit, together with the right of the Property Owner to engage in marketing activities, establish, maintain and operate a sale office, have one or more model Units, sales parking area and advertising signs.

G. **Future Easements:** Such easements as the Association, from time to time, may hereafter grant to others on behalf of the Condominium for utility purposes, including, but not limited to, the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and television and electrical conduits, and wire over, under and along any portion of the Limited Common Areas or Common Areas and Facilities, providing it shall be a condition precedent to the use and enjoyment of any such easements that the person or persons benefited thereby, shall, at its or their expense, restore the Limited Common Areas or Common Areas and Facilities in the same conditions as existed just prior to the installation of any such utility improvements. Each Unit Owner and the respective mortgagees thereof, by acceptance of a deed conveying such ownership interest or mortgage encumbering such ownership interest, as the case may be, hereby irrevocably appoints the Association as attorney-in-fact, coupled with an interest, and hereby authorizes, directs and empowers such attorney, at the option of the attorney, to execute, acknowledge and record, for and in the name of such Unit Owner and mortgagees, such easements or other instruments as may be necessary to effect the foregoing. Each grantee of the Unit and any mortgagee in whose favor a mortgage with respect to any Unit is granted shall be subject to and have the benefit of each of the easements herein provided, in the same manner and to the same extent as though such easements were expressly provided for and fully set forth in a deed of conveyance or mortgage, notwithstanding any omission from such deed of conveyance or mortgage of reference to such easement.

H. **Easements to Run with Land:** All easements and rights described herein are easements appurtenant running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of, and be binding upon, the Property Owner, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having an interest in the Condominium or any part or portion thereof and the heirs, administrators, executors, successors and assigns of each such person.

I. **Reference to Easements in Deeds:** Failure to refer specifically to any or all of the easements and/or rights described in this Declaration in any deed of conveyance, mortgage, or other evidence of obligation shall not defeat or fail to reserve said rights or easements, but the same shall be deemed to be conveyed or encumbered along with the Unit.

J. **Damage From Exercise of Easement Rights:** Any damage done to any Unit, the Common Areas and Facilities, or the Limited Common Areas and Facilities caused by the exercise of any of the easements granted by this paragraph shall be the sole responsibility of the person causing such damage and shall be immediately repaired at the expense of the person causing the damage. If such damage has been caused by the Association or anyone acting on behalf of the Association, the cost of the repair of the damage shall be a Common Expense.

Rights of action for such damage by the Association and any Unit Owner against any other Unit Owner and Unit Owners against the Association are created by Section 6.10 of the By-Laws.

XVI. Eminent Domain.

A. **Appropriation of Common Areas:** If, as a result of the exercise of the right of eminent domain, all or any portion of the Common Areas and Facilities are taken for any public use, the award for such taking shall be apportioned among the Unit Owners pro rata according to their respective ownership of such Common Areas and Facilities.

B. **Appropriation of Units and Limited Common Areas and Facilities:** If, in addition to an appropriation of all or any portion of the Common Areas and Facilities, there is also a taking, for the public use, of one or more Units with adjoining Limited Common Areas, the Owners of such Units shall be entitled to receive, free and clear of any claim of the other Unit Owners, the entire award as it pertains to the Units and adjoining Limited Common Areas and Facilities so appropriated.

C. **Expenses:** All costs, fees and expenses incurred in determining any such award, whether by settlement or as a result of a verdict in an action to assess damages, shall be first deducted from the said award before distribution to the respective Owners in the proportions set forth in Sections A and B of this paragraph.

XVII. Assessment and Lien of Association.

A. **General:** Assessments, the payment of which is an unconditional obligation of the Unit Owner, commence with the date that the Property Owner cedes control of the Condominium to the Association, which shall occur not later than the earlier to occur of 120 days after the sale of the first Unit, or the sale of 75% of the Units.

B. **Determination of Common Expenses and Fixing of Common Charges.** The Association shall prepare a budget for the Condominium, determine the amount of assessments payable by the Unit Owners (sometimes herein called "Common Charges") to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective undivided interest in the Common Areas and Facilities. The "Common Expenses" include all expenditures made or liabilities incurred by or on behalf of the Association with respect to the administration, operation, maintenance, repair or replacement of the Common Areas and Facilities, taxes, insurance premiums and all other assessments, including, without limitation, amounts to fund an adequate reserve for the periodic maintenance, repair and replacement of the Common Areas and Facilities. At the outset of the Condominium, a working capital fund shall be established equal to at least two (2) months estimated Common Charges for each Unit.

C. **Special Assessments.** In the event that, at any time and from time to time, the Association shall determine that the Assessments in any fiscal year so made is less than the Common Expenses actually incurred or to be incurred including but not limited to provisions for

proper reserve funds, the Association shall make a supplemental assessment or assessments ("Special Assessments"), and render statements therefor and such statements shall be payable and take effect as set forth in such statements. The Association may, in its discretion, provide for payments of such Special Assessments in monthly or other installments and such Special Assessments shall be part of the Common Charges. The Association shall have the authority and the duty to levy and enforce the collection of general and Special Assessments for Common Expenses and for capital improvements to the Common Areas and Facilities.

D. **Division of Common Profits and Common Expenses:** The proportionate shares of the respective Unit Owners in the common profits and the Common Expenses in the operation of the Condominium is determined in accordance with Section A of Article VIII.

E. **Non-Use of Facilities:** No Unit Owner may be exempted from liability for contribution toward the Common Expense by waiver of the use or enjoyment of any of the Common Areas or Facilities or by temporary non-use or abandonment of a Unit.

F. **Lien of Association:** The Association shall have a lien upon the estate or interest of any Unit Owner and its percentage of interest in the Common Areas and Facilities for the payment of the proportionate Common Expenses and Special Assessments chargeable against such Unit and any damage caused to any other Unit, the Common Areas and Facilities or the Limited Common Areas and Facilities by a Unit Owner or person acting on behalf of a Unit Owner through the exercise of any easement rights which remain unpaid for ten (10) days after the same have become due and payable from the time a certificate thereof subscribed by the President of the Association is filed with the Recorder of Richland County, Ohio, pursuant to authorization given by the Association. Such certificate shall contain a description of the Unit, the name or names of the record Owner or Owners thereof, and the amount of such unpaid portion of the Common Expenses, or damage through exercise of easement rights. Such lien shall remain valid for a period of five (5) years from the time of filing thereof, unless sooner released or satisfied in the same manner provided by law for release and satisfaction of mortgages on real estate or discharged by final judgment or order of any Court of competent jurisdiction in an action brought to discharge such lien. In addition, the Unit Owner and any occupant thereof shall be personally liable for all expenses chargeable for the period of the ownership or occupancy. The Association shall have the right to collect expenses of collection including reasonable attorney fees.

G. **Priority of Lien:** The lien provided for in the above Section F of this Article shall take priority over any lien or encumbrance subsequently arising or created except for the liens for real estate taxes and assessments and lien of bona fide first mortgage which have been filed for record and may be foreclosed in the same manner as a mortgage on Real Property in an action brought by the Association. In any such foreclosure action, the Unit Owner or Unit Owners affected shall be required to pay, as rental for such Unit, a sum to one per cent (1%) per month of the sale price of such Unit paid by the Unit Owner at the time of acquisition of ownership of said Unit. In any such foreclosure action, the Association shall be entitled to become a purchaser at the foreclosure sale.

XIX. Rehabilitation and Renewal of Obsolete Property. The Association may, by the affirmative vote of Unit Owners entitled to exercise not less than seventy-five per cent (75%) of the voting power, subject to the consent of any then mortgagees of the property as provided by law, determine that the Condominium is obsolete in whole or in part and elect to have the same renewed and rehabilitated. The Association shall thereupon proceed with such renewal and rehabilitation and the costs thereof shall be a Common Expense. In consideration of the conveyance to the Association of a Unit, subject to such liens and encumbrances hereinafter referred to, any Unit Owner who does not so vote for such renewal and rehabilitation may elect, in a writing served by the Unit Owner on the Association within five (5) days after receiving notice of such vote, to receive the fair market value of the Unit, plus the Unit Owner's pro rata share of any undistributed common profits accrued to the date of such vote, less the sum of the following:

1. The amount of any liens and encumbrances thereon as of the date such vote is taken.
2. The amount of any liens and encumbrances arising out of any action of said Unit Owner filed during the period from the date of such vote to the date of conveyance.
3. The amount of any liens and encumbrances thereafter arising because of unpaid Common Expenses of the Association accruing prior to the date of such vote.
4. The amount of any Common Expenses accruing prior to the date of such vote, whether assessed or not assessed.
5. In the event of such election, such conveyance and payment of the consideration therefor, which shall be a Common Expense of the Unit Owners who have not so elected, shall be made within thirty (30) days thereafter and such Owner and the majority of the Board of Managers cannot agree upon the fair market value of such Unit, such determination shall be made by the majority vote of three (3) appraisers, one of which shall be appointed by such Unit Owner, one of which shall be appointed by the Board of Managers, and the third which shall be appointed by the first two appraisers so selected.

XX. Remedies for Breach of Covenants and Regulations.

A. Abatement and Enjoinment: The violation of any restriction, condition or regulation adopted by the Association and the breach of any covenant or provision contained in this Declaration or in the By-Laws of the Association shall give the Association, in addition to the rights hereinafter set forth in this item, the right:

1. Upon reasonable notice, in accordance with such Rules established by the Association, to enter upon land or Units or portions thereof upon which, or as to which

this Declaration or in the By-Laws of the Association shall give the Association, in addition to the rights hereinafter set forth in this item, the right:

1. Upon reasonable notice, in accordance with such Rules established by the Association, to enter upon land or Units or portions thereof upon which, or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the faulty Owner, any structure, thing or condition which may exist thereon contrary to the intent and meaning of the provisions of this Declaration, and the By-Laws of the Association, the Association or its agents shall not be thereby deemed guilty in any manner of trespass; or

2. To enjoin, abate or remedy by appropriate legal proceedings, either in law or in equity, in continuance of any breach.

B. Involuntary Sale: If any Owner, or any other occupant of the Unit of any Owner, shall violate any of the covenants, restrictions, or provisions of the general law, this Declaration, the By-Laws of the Association, or the Rules adopted by the Association and such violation shall continue for thirty (30) days after notice, in writing, from the Association or shall occur repeatedly during any one (1) year period after written notice of request from the Association to cure such violation, then the Association shall have the power to issue to the faulty Owner a thirty (30) day notice, in writing, to terminate the rights of the said defaulting Owner to continue as an Owner and to continue to occupy, use or control the Unit. Thereupon, an action in equity may be filed by the Association against the defaulting Owner or occupant, subject to the prior consent, in writing, of any mortgagee having a security interest in the Unit of the defaulting Owner, which consent shall not be unreasonably withheld. In the alternative, the action may pray for a decree declaring the termination of the defaulting Owner's right to occupy, use and control the Unit owned on account of the breach of covenant and ordering that all the right, title and interest of the Owner, directly or indirectly, be sold at a judicial sale to the extent allowed by law. The Association, however, may acquire said interest at such judicial sale. The proceeds of such judicial sale shall be first paid to discharge Court costs, real estate taxes and assessments and all other expenses of the proceedings and all such items shall be taxes against the defaulting Owner in such decree. Any balance of the proceeds after satisfaction of said charges, any unpaid assessment hereunder and any lien, may be paid to the Owner. Upon the confirmation of such sale, the purchaser thereof shall be entitled to a deed to the Unit in fee simple and immediate possession of the Unit sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale that the decree shall so provide that the purchaser will take interest in the property sold, subject to this Declaration.

XXI. Sale, Lease, Rental or Other Disposition.

A. Disposition of Ownership: There are no restrictions of any nature whatsoever (including, but not limited to, a right of first refusal) imposed upon the sale or other method of transfer of ownership of a Unit.

B. **Lease:** Any Owner who wishes to lease any Unit shall give to the Association no less than thirty (30) days prior written notice of the terms of any contemplated lease, together with the name and address of the proposed lessee. The minimum term of any lease shall be one month.

XXII. Rights of Listed Mortgagees. Upon written notice to the Association containing the name and address of the Listed Mortgagee and the number of the Unit to which such mortgage appertains, the Listed Mortgagee will be entitled to receive timely written notice of:

1. any proposed amendment of the Declaration effecting a change in (i) boundaries of any Unit or the exclusive easements rights appertaining thereto, (ii) the interests in the Common Areas and Facilities or Limited Common Areas appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to Unit, or (iv) the purposes to which any Unit or the Common Areas and Facilities are restricted;
2. any proposed termination of the Condominium;
3. any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is any mortgage held by a Listed Mortgagee;
4. any delinquency in the payments of assessments or charges owed by an Owner of a Unit subject to a mortgage held by a Listed Mortgagee where such delinquency has continued for a period of sixty (60) days;
5. any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to Article XVIII;
6. any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard, which shall be substantially in accordance with the Declaration and the original plans and specifications, unless the Association receives the approval of the Listed Mortgagees for Units to which at least fifty-one per cent (51%) of the votes of Units subject to such mortgages appertain;
7. any election to terminate the Condominium after substantial destruction or substantial taking in condemnation of the Condominium, which requires the approval of the Listed Mortgagees for Units to which at least fifty-one per cent (51%) of the votes of Units subject to such mortgages appertain, and
8. any reallocation of interest in the Common Areas and Facilities resulting from a partial condemnation or partial destruction of the Condominium, which shall not be effective without the approval of the Listed Mortgagees for Units to which at least fifty-one percent (51%) of the votes of Units subject to such mortgages appertain.

XXIII. Warranties of Property Owner. In accordance with Section 5311.25 of the Revised Code of Ohio, as amended, the Property Owner makes the following warranties and representations:

1. The Property Owner will not retain any property interest in any of the Common Areas and Facilities after control of the Condominium is assumed by the Association.
2. The Unit Owners will assume control of the Common Areas and Facilities and of the Unit Owners, as set forth in Section 5311.08(C) of the Revised Code of Ohio, as amended.
3. Neither the Association, nor the Unit Owners, will be subject to any management contract of any nature whatsoever prior to the assumption of control, as set forth in subsection (2) above.
4. Warranties covering the full cost of labor and materials for any repair or replacement occasioned or necessitated by a defect in material or workmanship.
5. for two (2) years for roof and structural components, mechanical, electrical, plumbing and common service elements serving the Condominium.
6. for one (1) year for structural, mechanical and other elements pertaining to such Unit.
7. one (1) year for ranges, refrigerators, washing machines, clothes driers, hot water heaters and other similar appliances installed or furnished as part of the Unit, including the assignment of the warranties of the manufacturer of any such item, if any, to the Unit Owners and the Association.

XXIV. Miscellaneous Provisions.

A. Each grantee of the Property Owner, by the acceptance of a deed of conveyance, accepts the same, subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and 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 said land, and shall inure to the benefit of such Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

B. Upon the renewal of the Condominium from the provisions of Chapter 5311, Revised Code, which removal shall be made with the consent of any then mortgagee of the property, as required by law, all easements, covenants and other rights, benefits, privileges,