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**MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
THE RESERVE AT THE FAIRWAYS "CONDOMINIUM"
PHASE I**

I hereby certify that copies of the within Declaration, together with the drawings attached as Exhibits, have been filed in the office of the Auditor, Montgomery County, Ohio.

Dated: APRIL 18, 2005

By: Karl L. Keith
Montgomery County Auditor

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THIS INSTRUMENT PREPARED BY:

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DECLARATION
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**MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
THE RESERVE AT THE FAIRWAYS "CONDOMINIUM"
PHASE I**

THIS MASTER DECLARATION, creating covenants, conditions and restrictions, is made on the date hereinafter set forth by **TREBEIN LIMITED ADK IV**, an Ohio limited liability company, hereinafter referred to as "Declarant", under the circumstances summarized in the following Recitals that utilize capitalized terms as defined in Article I of this Master Declaration.

RECITALS:

A. Declarant is the owner of the Property and it is its desire and intent to develop the Property into a Condominium or Condominiums, together with Community Areas for the use, enjoyment and benefit of the Owners.

B. Declarant is also the owner of the Additional Property and contemplates submitting all or parts of such Additional Property to the provisions hereof by an Amendment.

C. Declarant desires to establish a plan of covenants, conditions, restrictions and private assessments to provide for the preservation of the values and amenities in the Property. To accomplish these ends, Declarant is making this Master Declaration and has formed the Master Association to own the Community Area and to enforce and administer the provisions hereof.

DECLARATIONS:

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions and assessments, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property. These easements, covenants, conditions, restrictions and assessments, unless otherwise specifically limited herein, shall run with the Property submitted hereby and shall be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each Owner.

ARTICLE I

DEFINITIONS

1.01 General. The following terms used herein are defined as hereinafter set forth. The singular, wherever used, shall be construed to mean the plural when applicable.

1.02 Additional Property shall mean property adjacent or adjoining to the Property which the Declarant owns and which, together with improvements, may be added to the Property.

1.03 Amendment and/or Amendments shall mean an instrument executed with the same formalities of the Master Declaration and Recorded for the purpose of amending the Master Declaration, the By-Laws or any other Exhibits.

1.04 Annual Assessments shall mean those assessments levied and assessed against all Owners for the purpose of paying the Community Expenses.

1.05 Arbitration shall mean the procedure or method to resolve any dispute between the Board of Directors wherein they are unable to agree as set forth in the By-Laws.

1.06 Articles and Articles of Incorporation shall mean the articles filed with the Secretary of State of Ohio incorporating the Master Association as an Ohio not-for-profit corporation under the provisions of Chapter 1702 of the Ohio Revised Code as the same may be lawfully amended from time to time.

1.07 Association Members shall mean the association for any Condominium on the Property.

1.08 Auditor's Number shall mean that number assigned to any Chargeable Parcel by the Auditor of Montgomery County, Ohio for the purpose of placing it on the tax duplicate.

1.09 By-Laws shall mean the By-Laws of the Master Association, which also serve as the code of regulations of the Master Association under and pursuant to the provisions of Chapter 1702 of the Ohio Revised Code, attached as Exhibit "A" hereto.

1.10 Chargeable Parcel shall mean any separately identifiable parcel of the Property upon which a Condominium Unit has been constructed and assigned a separate Auditor's Number.

1.11 **Community Area** shall mean that part of the Property, described in Section 3.03, that shall be conveyed to and owned by the Master Association for the common use, enjoyment and benefit of the Owners and shall include, without limitation, any detention or retention areas and to the extent applicable, any Master Association Easements.

1.12 **Community Assessment** shall mean the annual assessment, payable monthly or at other intervals, which is levied and assessed against all Owners for the purpose of paying Community Expenses.

1.13 **Community Expenses** shall mean those costs and expenses set forth in Section 4.02.

1.14 **Condominium** generally shall mean that form of property ownership as prescribed by Chapter 5311 of the Ohio Revised Code and specifically as used herein shall refer to a Condominium as established on the Property.

1.15 **Condominium Association** shall mean that not-for-profit corporation created for any Condominium.

1.16 **Condominium Unit** shall mean a part of any Condominium which is or will be defined in the declaration of such Condominium as a separate unit.

1.17 **Declarant** shall mean Trebein Limited ADK IV, an Ohio limited liability company, its successors and assigns.

1.18 **Development Period** shall mean a period of time ten (10) years from the date on which this Master Declaration is Recorded, or when the Declarant voluntarily relinquishes control of the Master Association, or when Declarant has sold all of the Chargeable Parcels to Owners, whichever first occurs.

1.19 **Eligible First Mortgagee** shall mean any First Mortgagee who has provided the Master Association with written notice of its right to receive notices or other information from the Master Association.

1.20 **Exhibit** shall mean any document or instrument attached to the Master Declaration.

1.21 **First Mortgagee** shall mean the holder of any valid Recorded mortgage on the Property.

1.22 **Managing Agent** shall mean a person or entity retained or employed by the Master Association to act as a manager or managing agent for the Master Association.

1.23 Master Association shall mean The Reserve at the Fairways "Condominium" Phase I Association, Inc., an Ohio not-for-profit corporation, its successors and assigns.

1.24 Master Association Easements shall mean any easements granted to or reserved by the Master Association pursuant to the provisions of this Master Declaration or a Plat.

1.25 Master Declaration shall mean this instrument and unless the context prohibits, any and all Amendments hereto.

1.26 Member shall mean the Association Members and the Owner Members, unless the context prohibits.

1.27 Occupant shall mean any Person who resides in a Condominium Unit.

1.28 Organizational Documents shall mean this Master Declaration, the Articles, the By-Laws and the Rules and Regulations, including any amendments thereto.

1.29 Owner shall mean the owner of any Condominium Unit.

1.30 Owner Member shall mean any Owner.

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

1.32 Plat shall mean a Recorded plat or subdivision of the Property and any amendments thereto.

1.33 Property shall mean the real property described in Section 3.02.

1.34 Recorded shall mean the filing with the Recorder of Montgomery County, Ohio.

1.35 Rules and Regulations shall mean those rules and regulations, as may be amended from time to time, adopted by the Board of Directors pursuant to the provisions set forth in the Master Declaration.

1.36 Special Individual Chargeable Parcel Assessment shall mean those assessments levied and assessed against a particular Owner pursuant to the provisions of this Master Declaration.

ARTICLE II

MASTER ASSOCIATION

2.01 Organization. The Master Association was formed as an Ohio not-for-profit corporation pursuant to the provisions of Chapter 1702 of the Ohio Revised Code, by the filing of its Articles with the Secretary of State of Ohio. On the date of its incorporation, the Master Association duly adopted a set of administrative operating rules called By-Laws. The By-Laws are attached hereto as Exhibit "A".

2.02 Master Association Membership. Any Condominium Association upon the filing of its articles of incorporation shall be a Member.

2.03 Owner Membership. Each Owner, upon acquisition of title to a Chargeable Parcel, shall automatically become a Member of the Master Association. Membership is appurtenant to and shall not be separated from ownership of a Chargeable Parcel. Such membership shall terminate upon the sale or other disposition by such Member of his Chargeable Parcel ownership, at which time the new Owner automatically shall become a Member of the Master Association. When more than one Person is an Owner of a Chargeable Parcel, all such Persons shall be Members.

2.04 Voting Rights. Association Members shall exercise the voting power of the Association with one (1) vote for each association. Unless specifically provided herein, the Owner Members shall have no voting rights.

2.05 Administration of Property. The administration of the Property shall be in accordance with the provisions of the Organizational Documents. Each Owner, tenant or occupant of a Chargeable Parcel shall comply with the provisions of the Organizational Documents and the decisions and resolutions of the Master Association or its representative.

2.06 Board of Directors. The Board of Directors elected as provided by the By-Laws shall exercise the powers, discharge the duties and be vested with the rights conferred by operation of law, the Organizational Documents, 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 a member of the Board of Directors he shall be deemed to act in such capacity to the extent required to authenticate his acts and to carry out the purposes of the Organizational Documents.

2.07 Declarant's Rights. During the Development Period the powers, rights, duties and functions of the Master Association shall be exercised by a Board of Directors selected by Declarant. Declarant reserves the right to relinquish such right to control at any time.

2.08 Delegation to Managing Agent. The Master Association may delegate all or any portion of its authority to discharge its responsibility to a Managing Agent, subject to the limitations that:

- (a) Any such delegation is by a written contract with a term of not longer than one (1) year in duration.
- (b) That any such contract is terminable by either party without cause upon sixty (60) days written notice without any termination charges or other penalties.
- (c) That any such contract entered into by the Declarant prior to the time it releases or relinquishes control of the Master Association shall terminate when the Declarant releases or relinquishes such control unless such contract is renewed by a vote of the Unit Owners at the meeting called for purposes of turning over control of the Master Association.

2.08 First Meeting. The first meeting of the Master Association shall occur within thirty (30) days after the expiration of the Development Period.

ARTICLE III **DESCRIPTION OF PROPERTY**

3.01 General. The Property is described in Sections 3.02 and 3.03.

3.02 Condominium. Condominium Units shall be constructed on the following described property:

Situate in the City of Huber Heights, County of Montgomery, State of Ohio and being Lots 2 through 13, inclusive, of The Reserve At The Fairways "Condominium" – Phase I as recorded in Plat Book 195 Page 21 of the Plat Records of Montgomery County, Ohio.

3.03 Community Area. The Community Area shall consist of the following property and to the extent applicable, any Master Association Easements:

Situate in the City of Huber Heights, County of Montgomery, State of Ohio and being Lot 1 and Reserve Areas A, B, C and D of The Reserve At The Fairways "Condominium" – Phase I as recorded in Plat Book 195, Page 21 of the Plat Records of Montgomery County, Ohio.

3.04 Conveyance of the Community Area. Declarant agrees that prior to the expiration of the Development Period it will convey the Community Area to the Master Association, free and clear of all liens and encumbrances, except general real estate taxes and assessments not then due and payable, easements granted for public utilities, or for other public purposes consistent with the intended use of the Property under this Master Declaration. All improvements to the Community Area shall be fully installed, completed and operational at the time of such conveyance.

ARTICLE IV

EASEMENT(S)

4.01 Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Community Area which shall be appurtenant to and shall pass with title to every Chargeable Parcel.

4.02 Delegation of Use. Any Owner may delegate his right of enjoyment in and to the Community Area to the members of his family, his tenants, or invitees, subject to Rules and Regulations.

4.03 Tie-In Easements. Declarant reserves the right and easement over, on and under the Property to use, tie into and extend all existing utility lines for the purpose of serving any Chargeable Parcel.

4.04 Community Area Easements. The Master Association may grant to any Condominium an exclusive easement over parts of the Community Area; provided, however, that such easements shall not interfere with the rights of the Owner to the use of the Community Area and may be granted only on the express condition and reservation that such Condominium shall maintain and be solely responsible for the expense of maintaining such area.

4.05 Easements for Repair, Maintenance and Restoration. The Master Association shall have a right of access and an easement to, over and through each Chargeable Parcel during reasonable hours and upon giving reasonable notice for ingress and egress and all other purposes which enable the Master Association to perform its obligations, rights and duties with regard to maintenance, repair, restoration or servicing of any items, things or areas of or on the Property.

4.06 Easement for Telephone, Utilities and Cable Television. The Master Association may hereafter grant easements on behalf of Owners to entities for telephone and utility purposes for the benefit of the Property and also the installation and maintenance of cable television lines for the benefit of the Property and/or individual Chargeable Parcels.

4.07 Service Easement. Declarant and each Owner hereby grant a non-exclusive easement to all law enforcement officers, firemen, ambulance operators, mailmen, deliverymen, garbage and trash removal personnel, and all other similar persons, and to local governmental authorities, but not to the public in general, to enter upon the Community Area in the performance of their duties.

4.08 Consent to Easements. Each Owner hereby grants, and the transfer of title to an Owner shall be deemed to grant, the Declarant and/or the Master Association an irrevocable power of attorney to execute, acknowledge and record, for and in the

name of such Owner and his mortgagee or mortgagees, such instruments as may be necessary to effectuate any easements granted or reserved by the Declarant and/or the Master Association in this Article.

4.09 Easements Shall Run With Land. All easements and rights described 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 on the Declarant and any Owner, purchaser, mortgagee and any other person having an interest in the Property or any part or portion thereof. Failure to refer specifically to any or all of the easements described in this Master Declaration in any deed of conveyance or in any mortgage or other evidence of obligation shall not defeat or fail to reserve said easement but same shall be deemed conveyed or encumbered along with the Chargeable Parcel.

ARTICLE V **ASSESSMENTS**

5.01 Creation of Lien and Personal Obligation of Assessments. For each Chargeable Parcel owned within the Property Declarant hereby covenants and each Owner by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay the Master Association: (a) Annual Assessments; and (b) Special Individual Chargeable Parcel Assessments, such assessments to be established and collected as hereinafter provided. Such assessments, together with interest, costs and reasonable attorney's fees are the personal obligation of an Owner.

5.02 Purpose of Annual Assessment. The Annual Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Property and the enforcement of these restrictions. The assessments shall include, without limitation, the following Community Expenses:

- (a) Maintenance and repair of those items which have been assigned to the Master Association hereunder.
- (b) Insurance premiums for insurance obtained by the Master Association.
- (c) Taxes and assessments on the Community Area.
- (d) Costs for the operation, management and administration of the Master Association, including without limitation, fees for property management, fees for legal and accounting services, fidelity bonds, cost of mailing and postage.
- (e) A general operating reserve to assure the availability of funds for the purposes hereunder.

name of such Owner and his mortgagee or mortgagees, such instruments as may be necessary to effectuate any easements granted or reserved by the Declarant and/or the Master Association in this Article.

4.09 Easements Shall Run With Land. All easements and rights described 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 on the Declarant and any Owner, purchaser, mortgagee and any other person having an interest in the Property or any part or portion thereof. Failure to refer specifically to any or all of the easements described in this Master Declaration in any deed of conveyance or in any mortgage or other evidence of obligation shall not defeat or fail to reserve said easement but same shall be deemed conveyed or encumbered along with the Chargeable Parcel.

ARTICLE V **ASSESSMENTS**

5.01 Creation of Lien and Personal Obligation of Assessments. For each Chargeable Parcel owned within the Property Declarant hereby covenants and each Owner by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay the Master Association: (a) Annual Assessments; and (b) Special Individual Chargeable Parcel Assessments, such assessments to be established and collected as hereinafter provided. Such assessments, together with interest, costs and reasonable attorney's fees are the personal obligation of an Owner.

5.02 Purpose of Annual Assessment. The Annual Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Property and the enforcement of these restrictions. The assessments shall include, without limitation, the following Community Expenses:

- (a) Maintenance and repair of those items which have been assigned to the Master Association hereunder.
- (b) Insurance premiums for insurance obtained by the Master Association.
- (c) Taxes and assessments on the Community Area.
- (d) Costs for the operation, management and administration of the Master Association, including without limitation, fees for property management, fees for legal and accounting services, fidelity bonds, cost of mailing and postage.
- (e) A general operating reserve to assure the availability of funds for the purposes hereunder.

5.09 Books and Records of the Master Association. The Master Association shall keep correct and complete books and records of account, specifying the receipts and expenditures relating to common receipts and expenses, together with records showing the allocation, distribution and collection of the common profits, losses and expenses among and from the Owners, and minutes of the proceedings of the Owners and Board of Directors. Such books and records shall be open for inspection by any Owner or any representative of an Owner duly authorized in writing, at reasonable times and upon request by an Owner. If by terms of a first mortgage an Owner has authorized such mortgagee to inspect such books and records, the presentation to the Secretary of the Master Association by a representative of such mortgagee of a copy of the mortgage containing such authorization shall constitute written authorization of such inspection. Upon ten (10) days notice to the Board of Directors and upon payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

5.10 Commencement of Assessments. Annual Assessments shall begin with respect to each Chargeable Parcel on the date on which the deed transferring title to such Chargeable Parcel from Declarant to an Owner is Recorded. On such date the amount payable shall be a pro-rated amount determined as of such date until the next payment date.

5.11 Payment of Assessments. Annual Assessments shall be payable in monthly installments commencing on the 1st day of each month or a quarterly, semi-annual or annual basis, as determined by the Board of Directors.

5.12 Declarant's Obligations to Pay Assessments. Notwithstanding any provisions hereof, Declarant shall have no obligation to pay Annual Assessments for the Chargeable Parcels owned by it; except that Declarant will pay to the Master Association an amount equal to the difference between the actual operating expenses of the Master Association and the aggregate of the yearly assessments paid by the Owners, other than Declarant. Declarant's obligation to pay said deficiency shall cease when Declarant relinquishes control of the Board of Directors, at which time Declarant shall pay the yearly assessment for each Chargeable Parcel owned by it.

5.13 Special Individual Assessment. Notwithstanding anything to the contrary herein, if the Master Association shall incur any cost or expense for or on account of any item of maintenance, repair or other matter directly or indirectly occasioned or made necessary by any wrongful or negligent act or omission of any Owner, such cost or expense shall be borne by such Owner and not by the Master Association, and if paid by the Master Association shall be paid or reimbursed to the Master Association by such Owner as a Special Individual Assessment.

5.14 Abandonment. No Owner may exempt himself from liability for his contribution toward the Community Expenses by the abandonment of his Chargeable Parcel.

ARTICLE VI
REMEDIES FOR NON-PAYMENT OF ASSESSMENT

6.01 Late Charges. If any assessment is not paid within ten (10) days after the same has become due the Board of Directors, at its option and without demand or notice, may charge a late charge not to exceed \$20.00 and/or interest on any unpaid balance at the rate of 12% per annum.

6.02 Lien of Master Association. The Master Association shall have a lien upon the estate or interest in any Chargeable Parcel of the Owner thereof for the payment of the portion of the assessments chargeable against such Chargeable Parcel which remain unpaid for 10 days after the same have become due and payable from the time a certificate therefore subscribed by an officer of the Master Association is Recorded pursuant to authorization given by the Board of Directors. Such certificate shall contain a description of the Chargeable Parcel, the name(s) of the record Owner thereof and the amount of such unpaid portion of the assessments. Such lien shall remain valid for a period of five (5) years from the time of filing, 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 the court in an action brought to discharge such lien as hereinafter provided.

6.03 Priority of Master Association's Lien. The lien provided for herein shall take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and liens of First Mortgagees 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 Master Association. In any such foreclosure action, the Owner(s) of the Chargeable Parcel affected shall be required to pay a reasonable rental for such Chargeable Parcel during the pendency of such action and the plaintiff in such action is entitled to the appointment of a receiver to collect the same. In any such foreclosure action, the Master Association shall be entitled to become a purchaser at the foreclosure sale.

6.04 Dispute as to Community Areas. Any Owner who believes that the portion of assessments chargeable to his Chargeable Parcel for which a certificate of lien has been filed by the Master Association has been improperly charged against him or his Chargeable Parcel, may bring an action in the Court of Common Pleas for Montgomery County, Ohio for the discharge of such lien.

6.05 Non-Liability of First Mortgagee for Past Due Assessments. When a First Mortgagee acquires title to a Chargeable Parcel as a result of foreclosure of a lien, such First Mortgagee shall not be liable for the share of assessment by the Master Association chargeable to such Chargeable Parcel that became due prior to the acquisition of title to such Chargeable Parcel. Such unpaid share of assessments shall be deemed to be assessments collectible from all of the Chargeable Parcels, including that of such First Mortgagee.

6.06 Liability for Assessments Upon Voluntary Conveyance. In a voluntary conveyance of a Chargeable Parcel the grantee of the Chargeable Parcel shall be jointly and severally liable with the grantor for all unpaid assessments by the Master Association against the grantor and his Chargeable Parcel for his share of the assessments up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefore. However, any such grantee and his mortgagee shall be entitled to a statement from the Board of Directors setting forth the amount of all unpaid and current assessments against the grantor due the Master Association, and such grantee shall not be liable for nor shall the Chargeable Parcel conveyed by subject to a lien for any unpaid assessments made by the Master Association against the Owner in excess of the amount set forth in such statement for the period reflected in such statement.

ARTICLE VII

REMEDIES FOR BREACH OF COVENANTS AND RESTRICTIONS

7.01 Abatement and Enjoinment. The violation of any provision of the Organizational Documents shall give the Board of Directors the right, in addition to the rights hereinafter set forth in this section to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

ARTICLE VIII

RULES AND REGULATIONS

8.01 General. The Board of Directors may by majority vote adopt reasonable Rules and Regulations and amend the same which the Board of Directors may deem advisable for the use, maintenance, conservation, protection and beautification of the Community Area. Such Rules and Regulations may include reasonable fines and penalties for violations. Written notice of the Rules and Regulations will be forwarded to all Owners and copies thereof shall be available to all Owners.

8.02 Conflict. In the event of any conflict between the Rules and Regulations and the provisions of the Master Declaration, the provisions of the Master Declaration shall govern.

ARTICLE IX

MAINTENANCE

9.01 General. The Master Association shall maintain, repair and make all necessary replacements to the Community Area and any improvements thereon, including without limitation, any detention and/or retention areas, and any signage, landscaping or other improvements by the Declarant and/or Master Association on Master Association Easements.

ARTICLE X

HAZARD INSURANCE

10.01 Fire and Extended Coverage Insurance. The Master Association shall obtain and maintain for the benefit of the Master Association, all Owners and mortgagees, insurance on all improvements constructed on the Community Area against loss or damage by fire, lightning and such perils as are at this time comprehended within the term "extended coverage" with no coinsurance and in an amount not less than one hundred percent (100%) of the replacement value thereof. In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. Such insurance shall be written in the name of and the proceeds thereof shall be payable to the Master Association. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Such policy shall provide coverage for built-in, installed fixtures and equipment in an amount not less than one hundred percent (100%) of the replacement value thereof.

If the required insurance coverage ceases to exist for any reason whatsoever, any mortgagee of any portion of the Property may remedy that lack of insurance by purchasing policies to supply the insurance coverage. The funds so advanced shall be deemed to have been loaned to the Master Association, shall bear interest at a per annum rate two percent (2%) higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Property, and shall be due and payable to the mortgagee by the Master Association immediately. The repayment of said obligation shall be secured by a special assessment against all Owners and shall not require a vote of the members of the Master Association, anything to the contrary in this Master Declaration notwithstanding.

10.02 Sufficient Insurance. In the event that the improvements on the Community Area 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 Master Association and the insurance proceeds shall be applied by the Master Association in payment therefore.

10.03 Insufficient Insurance. In the event that the improvements on the Community Area shall suffer damage or destruction from any cause or peril which is not insured against, or if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction thereof, such repair, restoration or reconstruction shall be undertaken by the master Association at the expense of all the Owners. Should any 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 Master Association and the amount so advanced by the Master Association shall be assessed to such Owner and such assessment shall have the same force and effect, and if not paid, may be forced in the same manner as hereinbefore provided for the non-payment of assessments.

10.04 Rights of Association. Upon the termination of or the relinquishment by Declarant of its right to control the Master Association, the Master Association shall have the right to terminate and cancel any insurance obtained by the Declarant upon first obtaining replacement insurance. Any policy procured by the Master Association when Declarant is in control shall contain a provision recognizing such right.

ARTICLE XI

LIABILITY AND OTHER INSURANCE

11.01 Liability Insurance. The Master Association, as a Community Expense, shall insure itself, the Board of Directors and all Owners of their respective families and other persons residing with them in the Property, their tenants and all persons lawfully in the possession or control of any Condominium Unit, against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from destruction of property occurring upon, in or about, or arising from the Community Area, for such insurance to afford protection to a limit of not less than One Million Dollars (\$1,000,000.00) in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than One Million Dollars (\$1,000,000.00) in respect to any one occurrence, and to the limit of not less than One Hundred Thousand Dollars (\$100,000.00) in respect to damage to or destruction of property arising out of any one accident.

11.02 Other Insurance. As a Community Expense, the Master Association shall obtain such insurance as the Board of Directors considers necessary, including without limitation, fidelity bonds for anyone who either handles, or is responsible for funds held or administered by the Master Association. The amount of such fidelity bond shall be equal to, at a minimum, the maximum funds that will be in the custody of the Master Association at any time such bond is in effect. In addition, such fidelity bond coverage must equal one-quarter (1/4) of the Annual Assessments, together with the reserve funds, if any.

11.03 Notice of Cancellation or Substantial Changes. Any insurance coverage obtained by the Master Association shall contain a provision requiring the insurer to notify the Master Association and any mortgagee named in the mortgage clause, if applicable, in writing of the cancellation or a substantial change or coverage at least ten (10) days prior to such cancellation or substantial change.

11.04 Annual Review. The amounts and coverage of each insurance policy obtained by the Master Association shall be reviewed annually.

ARTICLE XII **AMENDMENT**

12.01 General. Unless otherwise provided, this Master Declaration may be amended only with the approval of Owners exercising not less than seventy-five percent (75%) of the Owner Members. Any such Amendment shall be in writing and effective on the date when it is Recorded.

12.02 Declarant's Rights. Notwithstanding the foregoing, Declarant hereby reserves the right and power, and each Owner Member by acceptance of a deed to a Chargeable Parcel is deemed to and does give and grant to Declarant a power of attorney, which right and power is coupled with an interest and runs with title to a Chargeable Parcel and is irrevocable during the Development Period, to amend this Master Declaration and to execute any and all documents deemed necessary or desirable by Declarant to conform to its present or future development plans, to correct scrivener, typographical and drafting errors and to conform to the requirements of any lending institution.

Included within such right is the right of Declarant to remove the Property from the covenants, conditions and restrictions of this Master Declaration, including the right to dissolve the Master Association if Declarant decides to only construct one (1) Condominium on the Property.

12.03 Amendment Affecting Declarant's Rights. Any Amendment affecting or attempting to affect the Declarant's rights in the Master Declaration must be consented to by the Declarant in writing. These rights include, without limitation, the right to control the Master Association.

12.04 Mortgage or Mortgagee. Any Amendment that adversely affects the value, priority or security of any mortgagee of record shall require the written consent of such mortgagee of record. Any Amendment affecting the underwriting requirements of any mortgagee shall require the written consent of such mortgagee and also F.H.L.M.C. or F.N.M.A., if required by such mortgagee. Any Amendment of language specifically referring to mortgagees shall require the written consent of all mortgagees of record.

ARTICLE XIII **ANNEXATION**

13.01 Contemplated Annexation by Declarant. Declarant contemplates submitting the Additional Property to the provisions of this Master Declaration so that the same will become, in all respects, part of the Property.

13.02 Reservation of Right to Annex Additional Property. Declarant hereby reserves the right at any time during the Development Period to take the action so contemplated in submitting the Additional Property.

13.03 Reservation of Right to Amend. Declarant hereby reserves the right to amend this Master Declaration in the manner hereinafter provided in such respects as Declarant may deem advisable in order to effectuate the generality of the foregoing, the right to amend this Master Declaration so as to include the Additional Property and the improvements constructed thereon as part of the Property.

13.04 Consent and Approval for Annexation Amendments. Declarant, on its own behalf as the Owner of the Property and on behalf of all subsequent Owners, hereby consents and approves and each Owner and his mortgagee, by accepting a deed conveying such ownership, or a mortgage encumbering such interest, as the case may be, hereby consents and approves the provisions of this Article, and all such Owners and their mortgagees, upon request of Declarant, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Declarant to be necessary or proper to effectuate said provisions.

13.05 Power of Attorney Coupled with an Interest. Each Owner and his respective mortgagee, by the acceptance of a deed conveying such ownership or a mortgage encumbering such interest, as the case may be, hereby irrevocably appoints Declarant his attorney-in-fact, coupled with an interest for the purpose of adding the Additional Property to the Property, pursuant to the provisions of this Article. Such Owner authorizes such attorney to execute, acknowledge and record for an in his name an Amendment to this Master Declaration for the purpose of adding such Additional Property. Such mortgagee authorizes such attorney to execute, acknowledge and record for and in its name a consent to any such Amendment.

ARTICLE XIV

GENERAL

14.01 Covenants Running with Land. The covenants, conditions, restrictions, easements, reservations, liens and charges created by this Master Declaration shall run with and bind the land, and each part thereof, and shall be binding upon and inure to the benefit of all parties having any right, title or interest in or to all or any part of the Property, and their respective heirs, executors, administrators, successors and assigns, for a term of fifty (50) years from the date this Master Declaration is Recorded, after which time it shall automatically extend for successive periods of ten (10) years, unless amended as hereinbefore provided.

14.02 Enforcement. In addition to any other remedies provided in this Master Declaration, Declarant, the Master Association or any Member shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens and charges set forth herein now or hereafter imposed by or through the Rules and Regulations. Failure by Declarant, the Master Association or by any Member to proceed with such enforcement shall in no event be deemed a waiver of the right to enforce at a later date the original violation or a subsequent violation nor shall the doctrine of laches nor any statute of limitations bar the

enforcement of any such restrictions, condition, covenant, reservation, easement lien or charge. The Master Association shall not deliberately refuse to enforce the provisions hereof or discontinue operations, or attempt to terminate its operation without giving thirty (30) days prior written notice to all Eligible First Mortgagees.

14.03 Notice to Mortgagees. Notwithstanding any other provisions hereof, the Master Association shall notify any Eligible First Mortgagee in writing of any default by the Owner of such Chargeable Parcel in performance of that Owner's obligations under the Organizational Documents, which is not cured within thirty (30) days.

14.04 Severability. Invalidity of any one or more of these covenants, conditions, restrictions or easements by judgment or court order shall not in any way affect any other provisions hereof, all of which shall remain in full force and effect.


14.05 Gender and Grammar. Any necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships or individuals, male or female, shall in all cases be assumed as though in each case fully expressed herein.

14.06 References. Unless otherwise specified, all references to a particular Article or Section shall refer to such Article or Section of the Master Declaration.

14.07 Compliance with Requirements. The Master Declaration and the plan of ownership created hereby, has been created and is existing in full compliance with all applicable requirements of local, state and all other applicable ordinances and laws.


EXECUTED, this 4TH day of MARCH, 2005 by Trebein Limited ADK IV.

TREBEIN LIMITED ADK IV

By: 
Gary M. Anderson
Member

STATE OF OHIO, COUNTY OF MONTGOMERY, SS:

The foregoing instrument was acknowledged before me this 4TH day of MARCH, 2005 by Gary M. Anderson, Member of Trebein Limited ADK IV, an Ohio limited liability company, on behalf of such company.


Notary Public

Notary Public
in and for the State of Ohio
My commission expires 11-27-06

THIS INSTRUMENT PREPARED BY:

HANS H. SOLTAU
Attorney at Law
6776 Loop Road
Centerville, Ohio 45459

EXHIBIT "B"

**BY-LAWS
FOR
THE RESERVE AT THE FAIRWAYS "CONDOMINIUM" PHASE I
ASSOCIATION, INC.**

BY-LAWS
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BY-LAWS

The within By-Laws are executed and attached to the Master Declaration of Covenants, Conditions and Restrictions for The Reserve at the Fairways "Condominium" Phase I. Their purpose is to provide for the establishment of a homeowners' association to enforce the provisions of such Master Declaration. The terms used herein shall have the same meaning as defined in such Master Declaration.

ARTICLE I **THE MASTER ASSOCIATION**

1.01 Name of Master Association. The Master Association shall be an Ohio not-for-profit corporation, and shall be called The Reserve at the Fairways "Condominium" Phase I Association, Inc.

1.02 Membership and Voting Rights. Membership requirements and the voting rights of its Members are set forth in the Master Declaration.

1.03 Meetings. Meetings of the Association Members shall coincide with the meetings of the Board of Directors. There shall be no meetings of the Owner Members.

1.04 Action by Association Members. Any actions which may be authorized or taken by the Association Members shall require unanimous consent, whether at a meeting or in writing.

1.05 Action by Owner Members. Any action requiring the consent of Owner Members shall be in writing approved by a minimum of seventy-five percent (75%) of such Owner Members.

ARTICLE II **BOARD OF DIRECTORS**

2.01 Number and Qualification. The Board of Directors shall consist of two (2) members. One (1) member shall be selected or appointed by the Association.

2.02 Term of Office. The trustees selected or appointed by their respective association shall hold office until replaced by their association.

2.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such times and place as agreed to by the Board of Directors; provided, there shall be at least two (2) meetings per year.

2.04 Action by Board of Directors. Any action which may be authorized by the Board of Directors shall be by unanimous consent whether at a meeting or in writing.

2.05 Fidelity Bonds. The Board of Directors shall require that any person handling or responsible for Master Association funds shall furnish adequate fidelity bonds, the expense of which shall be paid by the Master Association.

ARTICLE III **OFFICERS**

3.01 Designation. The principal officers of the Master Association shall be a President and a Treasurer-Secretary, all of whom shall be selected by and from the Board of Directors.

3.02 Term of Office; Vacancies. The officers of the Master Association shall hold office during their term as a member of the Board of Directors; provided, that upon agreement, they may from time to time change offices.

3.03 President. The President shall be the chief executive officer of the Master Association and perform such duties and have such responsibilities normally associated with such office.

3.04 Treasurer-Secretary. The Treasurer-Secretary shall be the financial officer and maintain the corporate books and records of the Master Association and in general, perform all the duties incident to such office.

ARTICLE IV **ARBITRATION**

4.01 General. In the event the Association Members and/or Board of Directors are unable to agree as to a particular matter such dispute shall be submitted to Arbitration.

ARTICLE V **GENERAL POWERS OF THE MASTER ASSOCIATION**

5.01 Payments from Maintenance Funds. The Master Association shall establish and shall pay for out of the maintenance funds those expenses which the Master Association is required to secure or pay for, pursuant to the terms of the Master Declaration or which in its opinion shall be necessary or proper for the maintenance and operation of the Community Area, or for the enforcement of the Organizational Documents.

5.02 No Active Business to be Conducted for Profit. Nothing herein shall be construed to give the Master Association authority to conduct active business for profit on behalf of the Owners or any of them.

5.03 Delegation of Duties. The Master Association through its Board of Directors and officers has the authority to delegate to persons, firms or corporations of its choice such duties and responsibilities of the Master Association as the Board of Directors shall from time to time specify and to provide for reasonable compensation for the performance of such duties and responsibilities.

ARTICLE VI **AMENDMENT**

6.01 General. These By-Laws may be amended in writing approved by seventy-five percent (75%) of the Owner Members, and if material to the rights of a mortgagee, the approval of all holders of first mortgage liens on Lots has been first obtained.

ARTICLE VII **GENERAL PROVISIONS**

7.01 Service of Notices on the Board of Directors. Notices required to be given to the Board of Directors or to the Master Association may be delivered to any member of the Board of Directors or officer of the Master Association, either personally or by mail, addressed to such member or officer at his place of residence.

7.02 Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Master Declaration or these By-Laws 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.

7.03 Agreements Binding. All agreements and determinations lawfully made by the Master Association in accordance with the procedures established in the Master Declaration and these By-Laws shall be deemed to be binding on all Owners, their successors, heirs and assigns.


7.04 Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these By-Laws.

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

7.06 **References.** Unless otherwise specified, all references to a particular Article or Section shall refer to such Article or Section of the Master Declaration or these By-Laws, whichever the case may be.

EXECUTED on the date set forth in the acknowledgement of the signature below.

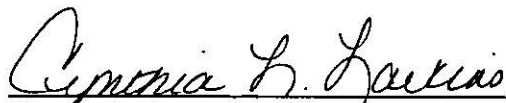
TREBEIN LIMITED ADK IV

By: 

Gary M. Anderson
Member

STATE OF OHIO, COUNTY OF MONTGOMERY, SS:

The foregoing instrument was acknowledged before me this 4TH day of MARCH, 2005 by Gary M. Anderson, Member of Trebein Limited ADK, IV, an Ohio limited liability company, on behalf of such company.



Notary Public

Notary Public
in and for the State of Ohio
My commission expires 11-27-06

THIS INSTRUMENT PREPARED BY:

HANS H. SOLTAU
Attorney at Law
6776 Loop Road
Centerville, Ohio 45459

