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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
EASEMENTS AND ASSESSMENT LIENS FOR
THE PRESERVE CROSSING COMMUNITY**

CONVEYANCE TAX
EXEMPT
M. J. Testa
JOSEPH W. TESTA
FRANKLIN COUNTY AUDITOR

TRANSFERRED
NOT NECESSARY

AUG 16 2005

JOSEPH W. TESTA
AUDITOR

FRANKLIN COUNTY, OHIO

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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS
AND ASSESSMENT LIENS FOR THE PRESERVE CROSSING COMMUNITY**

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS is made on the 16th day of August, 2005, by VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company ("Initial Apartment Developer"), TOWN SQUARE VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company ("Initial Single-Family Developer"), and PRESERVE CROSSING, LTD., an Ohio limited liability company ("Initial Condominium Developer"; Initial Apartment Developer, Initial Single-Family Developer and Initial Condominium Developer are hereinafter sometimes referred to as "Initial Declarants").

RECITALS

Initial Apartment Developer is the owner of all that certain real property located in Franklin County, Ohio, more particularly described on Exhibit "A" attached hereto ("Phase I Apartment Property"), Initial Single-Family Developer is the owner of all that certain real property located in Franklin County, Ohio, more particularly described on Exhibit "B" attached hereto ("Phase I Single-Family Property"), and Initial Condominium Developer is the owner of all that certain real property located in Franklin County, Ohio and more particularly described on Exhibit "C" attached hereto ("Phase I Condominium Property"; the Phase I Apartment Property, Phase I Single-Family Property and Phase I Condominium Property are hereinafter collectively referred to as the "Phase I Properties" which properties, together with all real property submitted to this Declaration from time to time pursuant to Article III hereafter, is collectively referred to as the "Preserve Crossing Community Area"), and Initial Declarants hereby make this Declaration of Covenants, Conditions, Restrictions, Easements and Assignment Liens (the "Declaration") for the Preserve Crossing Community Area for the purposes hereinafter set forth.

Initial Declarants hereby declare that the Phase I Properties and any properties subsequently Annexed hereto in accordance with the provisions of this Declaration, shall be held, sold, conveyed, encumbered, leased, occupied and improved subject to the following covenants, conditions, restrictions, assessments and provisions, which shall run with the Phase I Properties and any such subsequently Annexed properties and shall be binding upon, and inure to the benefit of, all parties now or hereafter having any right, title or interest in such property or any part thereof, and their heirs, personal and legal representatives, successors and assigns.

ARTICLE I

PURPOSE AND INTENT

Initial Declarants are the owners of certain real property located in Franklin County, Ohio, now known as or to be known as the Preserve Crossing Community. In order to establish and create a general plan and common scheme for the improvement and maintenance

of the property now or in the future comprising the Preserve Crossing Community and in order to protect property values and to contribute to the health, safety and welfare of the property owners and residents of the Preserve Crossing Community, the Initial Declarants have declared that the Phase I Properties and other properties located within the Expansion Preserve Crossing Community Properties and later Annexed to Preserve Crossing Community shall be held, sold and conveyed subject to the covenants, conditions, restrictions, easements, encumbrances, rights and other matters set forth in the Preserve Crossing Community Documents.

The Preserve Crossing Community is part of a larger community known as the Preserve Communities which is described in and subject to the Preserve Communities Master Declaration.

This Declaration is imposed for the benefit of all Owners, and creates specific rights and privileges which may be shared and enjoyed by all Owners and certain obligations which must be performed by all Owners.

ARTICLE II

DEFINITIONS

Certain words and terms as used in this Declaration shall have the meanings given to them by the definitions and descriptions in this Article.

"Annexation" or "Annexed" or "Annex" shall mean the process by which portions of the Expansion Preserve Crossing Community Properties are made subject to the Declaration pursuant to Article III hereof.

"Apartment Developer(s)" shall mean initially the Initial Apartment Developer. If any portion of the Expansion Preserve Crossing Community Properties is Annexed and designated as Apartment Property, the Declarant that executed the Supplemental Declaration so Annexing such portion of the Expansion Preserve Crossing Community Properties and designating such as Apartment Property shall be deemed an Apartment Developer hereunder.

"Apartment Par Value" shall mean a factor for each Apartment Unit determined by the Preserve Crossing Communities Master Association that is representative of the relative value of the Apartment Unit as compared to the other Apartment Units, Condominium Units and Single-Family Units comprising the Preserve Crossing Community.

"Apartment Property" shall mean Phase I Apartment Property, together with any portion of the Expansion Preserve Crossing Community Properties that is made subject to the Declaration pursuant to Article III hereof and designated as Apartment Property in the Supplemental Declaration by which such portion is subjected to the Declaration.

"Apartment Unit" shall mean a single apartment unit constructed on the Apartment Property.

"Architectural Review Committee" or "Committee" shall mean the committee formed pursuant to Article XI hereof to maintain the quality and architectural harmony of Improvements in the Preserve Crossing Community.

"Articles" or "Articles of Incorporation" shall mean the Articles of Incorporation of the Preserve Crossing Community Master Association which are filed with the Secretary of State of Ohio.

"Assessments" shall mean Base, Special, Water and Sewer and Default Assessments, collectively, levied pursuant to Article VIII hereof to provide the funds to meet the estimated cash requirements of the Preserve Crossing Community Master Association.

"Base Assessment" shall mean the Assessments levied in accordance with Section 8.4 of this Declaration.

"Board of Trustees" or "Board" shall mean the board of trustees of the Preserve Crossing Community Master Association.

"Building" shall mean a building or structure constructed within the Preserve Crossing Community Area.

"Code of Regulations" shall mean the code of regulations of the Preserve Crossing Community Master Association.

"Common Area" shall mean all real property in which the Preserve Crossing Community Master Association owns an interest for the common use and enjoyment of all the Members. Such interest may include, without limitation, estates in fee, leaseholds for a term of years, or easements.

"Common Water Improvements" shall mean the portion of the Water Improvements that service two or more of the Apartment Property, the Condominium Property and/or Single-Family Property, or that service the Preserve Crossing Community Master Association Properties.

"Condominium Association" shall mean Preserve Crossing Condominium Association, Inc., a Ohio non-profit corporation, serving as the association pursuant to the Condominium Declaration to be filed in connection with the Phase I Condominium Property and any additional Expansion Preserve Crossing Community Properties that are submitted to such Condominium Declaration, or any other nonprofit corporation serving as a condominium association for a condominium development constructed on the Condominium Property.

"Condominium Declaration" shall mean a Declaration to be executed and recorded by a Condominium Developer in connection with a given condominium development to be constructed on the Condominium Property.

"Condominium Developer" shall mean initially the Phase I Condominium Developer. If any portion of the Expansion Preserve Community Properties is Annexed and designated as Condominium Property, the Declarant that executed the Supplemental Declaration so Annexing such portion of the Expansion Preserve Community Property and designating such as Condominium Property shall be deemed a Condominium Developer hereunder.

"Condominium Par Value" shall mean for each Condominium Unit, the par value assigned to such Condominium Unit in the Declaration governing such Condominium Unit.

"Condominium Property" shall mean the Phase I Condominium Property, together with any portion of the Expansion Preserve Crossing Community Properties that is made subject to the Declaration pursuant to Article III hereof and designated as Condominium Property in the Supplemental Declaration by which such portion is subjected to the Declaration.

"Condominium Turnover Date" shall have the meaning given such term in Section 4.6 hereof.

"Condominium Unit" shall mean a condominium unit created pursuant to a Condominium Declaration.

"Declarants" shall mean collectively, the Initial Declarants and any person that executes a Supplemental Declaration Annexing a portion of the Expansion Preserve Crossing Community Properties pursuant to Article III hereof. A person or entity shall be deemed a successor in interest of a Declarant only if specifically so designated in a duly recorded written instrument as a successor or assign of a Declarant under this Declaration and/or under a Supplemental Declaration and shall be deemed a successor in interest of a Declarant only as to the particular rights or interests of a Declarant under this Declaration or under such Supplemental Declaration which are specifically designated in the recorded written instrument.

"Declaration" means this Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens, as amended or supplemented by Supplemental Declarations from time to time.

"Default Assessment" shall mean an Assessment levied in accordance with Section 8.8 of this Declaration.

"Eligible Holder" is defined in Section 13.2 hereof.

"Expansion Preserve Crossing Community Properties" shall mean any real property within the area described in Exhibit "D" attached hereto and made a part hereof.

"FHLMC" shall mean Federal Home Loan Mortgage Corporation or the mortgage corporation created by Title II of the Emergency Home Finance Act of 1970, including any successor thereto.

"First Mortgage" means any Mortgage which is not subject to any lien or encumbrance except liens for taxes or other liens which are given priority by statute.

"First Mortgagee" means any person named as a Mortgagee under a First Mortgage, or any successor to the interest of any such person under a First Mortgage.

"FNMA" shall mean Federal National Mortgage Association, a government sponsored private corporation established as such pursuant to Title VIII of the Housing and Urban Development Act of 1968, including any successor thereto.

"Government Mortgage Agencies" shall mean the FHLMC, the FNMA, and any similar entity, public or private, authorized, approved or sponsored by any governmental agency to insure, guarantee, make or purchase mortgage loans.

"Improvement" shall mean any and all Buildings and structures, parking areas, loading areas, fences, walls, hedges, plantings, poles, driveways, ponds, lakes, recreational facilities, signs, changes in any exterior color or shape, excavation and any and all other site work including, without limitation, grading, road construction, utility improvements, removal of trees or plantings, and any new exterior construction or exterior improvements which may not be included in the foregoing. "Improvement" does not include turf, shrub, or tree repair or replacement of a magnitude which does not change exterior colors or exterior appearances. "Improvement" does include both original Improvements and all later changes and Improvements.

"Maintenance Fund" shall mean the fund created by Assessments and fees levied pursuant to Article VIII hereof to provide the Preserve Crossing Community Master Association with the funds it requires to carry out its duties hereunder.

"Manager" shall mean any person or entity retained by the Preserve Crossing Community Master Association to perform certain functions of the Preserve Crossing Community Master Association pursuant to this Declaration.

"Member" shall mean any person or entity holding membership in the Preserve Crossing Community Master Association.

"Mortgage" shall mean any mortgage, deed of trust, or other document pledging a Privately Owned Site or interest therein as security for the payment of a debt or obligation.

"Mortgagee" shall mean the holder or beneficiary of a Mortgage as well as a named mortgagee.

"Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Privately Owned Site, but shall not mean or refer to any person or entity who holds such interest merely as Mortgagee, unless and until such person or entity has acquired fee simple title whether pursuant to foreclosure or otherwise.

"Person" shall mean an individual human being, a corporation for profit, a non-profit corporation, a general or limited partnership, or a limited liability company.

"Phase I Apartment Property" shall have the meaning given such term in the Recitals hereto.

"Phase I Condominium Property" shall have the meaning given such term in the Recitals hereto.

"Phase I Single-Family Property" shall have the meaning given such term in the Recitals hereto.

"Plat" shall mean any plat maps filed in the office of the Recorder of Franklin County, Ohio, as they may be amended from time to time, describing all or any portion of the Preserve Crossing Community Area.

"Preserve Communities" shall mean the real property which is now or hereafter may become subject to the Preserve Communities Master Declaration pursuant to the terms thereof.

"Preserve Communities Master Association" shall mean The Preserve Communities Master Association, Inc., an Ohio non-profit corporation, or any successor thereof by whatever name, charged with the duties and obligations set forth in the Preserve Communities Master Declaration and the articles of incorporation and/or code of regulations of the Preserve Communities Master Association.

"Preserve Communities Master Community Documents" shall mean any and all documents, instruments and agreements creating and governing the Preserve Communities, including, but not limited to, the Preserve Communities Master Declaration, the articles of incorporation and code of regulations of the Preserve Communities Master Association and any procedures, rules, regulations or policies adopted by the Preserve Communities Master Association.

"Preserve Communities Master Declaration" shall mean the Declaration of Covenants, Conditions, Restrictions and Easement for the Preserve Communities dated as of May 18, 1999, and recorded in Instrument Number 199905180125500, the office of the Franklin County, Ohio Recorder, as the same has been and may be hereafter amended of record from time to time.

"Preserve Crossing Community" shall mean the planned community created by this Declaration consisting of the Preserve Crossing Community Area and all of the Improvements located thereon.

"Preserve Crossing Community Area" shall have the meaning given to such term in the Recitals hereto.

"Preserve Crossing Community Documents" shall mean any and all documents, instruments and agreements established by Declarants creating and governing the Preserve Crossing Community, including, but not limited to, this Declaration, the Articles of Incorporation and Code of Regulations, and any procedures, rules, regulations or policies adopted thereunder by the Preserve Crossing Community Master Association or the Architectural Review Committee.

"Preserve Crossing Community Master Association" shall mean Preserve Crossing Master Association, an Ohio nonprofit corporation, or any successor thereof by whatever name, charged with the duties and obligations hereinafter set forth and in the Articles of Incorporation and/or the Code of Regulations of the Preserve Crossing Community Master Association.

"Preserve Crossing Community Master Association Properties" shall mean all real and personal property, including, but not limited to, the Common Area, Common Water Improvements, and Improvements, now or hereafter owned by the Preserve Crossing Community Master Association or with respect to which the Preserve Crossing Community Master Association holds an easement for the use, care or maintenance thereof or with respect to which it holds any right, title or interest.

"Preserve Crossing Community Rules" shall mean the rules adopted by the Preserve Crossing Community Master Association as provided in Section 5.14.

"Privately Owned Site" or "Site" shall interchangeably mean (a) any lot or parcel of land depicted on a Plat, (b) any Condominium Unit, (c) any real property identified as a separate tax parcel in the office of the Auditor of Franklin County, Ohio, or (d) any real property designated as a Privately Owned Site by a Declarant, including any Improvements thereon within the Preserve Crossing Community Area provided, however, "Privately Owned Site" or "Site" shall not include" (i) any property owned by a public body, (ii) the Preserve Crossing Community Master Association Properties or (iii) any property owned by the Preserve Communities Master Association or with respect to which the Preserve Communities Master Association has any right, title or interest.

"Related User" shall mean a person who obtains all or certain rights of an Owner by reason of such person claiming or being entitled to such rights by, through or under such Owner. Without limited the generality of the foregoing, "Related User" shall include any occupant, tenant, family member or contract purchaser of an Owner who resides at the Privately Owned Site of such Owner and any natural person who is a guest or invitee of such Owner or of such person.

"Single-Family Association" shall mean a nonprofit corporation serving as a homeowner's association pursuant to the Single-Family Declaration to be filed in connection with the Phase I Single-Family and any additional Expansion Preserve Crossing Community Properties that are submitted to such Single-Family Declaration, or any other nonprofit corporation serving as a homeowner's association for a single-family development constructed on Single-Family Property.

"Single-Family Declaration" shall mean a Declaration to be executed and recorded by a Single-Family Developer in connection with a given single-family development to be constructed on Single-Family Property.

"Single-Family Owner" shall mean initially the Phase I Single-Family Developer. If any portion of the Expansion Preserve Crossing Community Properties is Annexed and designated as Single-Family Property, the Declarant that executed the Supplemental Declaration so Annexing such portion of the Expansion Preserve Crossing Community Properties and designating such as Single-Family Property shall be deemed a Single-Family Developer hereunder.

"Single-Family Par Value" shall mean a factor for each Single-Family Unit determined by the Preserve Crossing Community Master Association that is representative of the relative value of the Single-Family Unit as compared to the other Single-Family Units, Apartment Units and Condominium Units comprising the Preserve Crossing Community.

"Single-Family Property" shall mean the Phase I Single-Family Property, together with any portion of the Expansion Preserve Crossing Community Properties that is made subject to the Declaration pursuant to Article III hereof and designated as Single-Family Property in the Supplemental Declaration by which such portion is subjected to this Declaration.

"Single-Family Turnover Date" shall have the meaning given such term in Section 4.6 hereof.

"Single-Family Unit" shall mean a single family residential lot within the Single-Family Property and all improvements located thereon.

"Special Assessment" shall mean the Assessments levied in accordance with Section 8.6 of this Declaration.

"Supplemental Declaration" shall mean a written instrument which is executed and recorded for the purpose of amending, modifying or supplementing this Declaration or for the purpose of subjecting all or any portion of the Expansion Preserve Crossing Community Properties to this Declaration.

"Water and Sewer Assessments" shall mean the Assessments levied in accordance with Section 8.7 of this Declaration.

"Water Improvements" shall mean the waterlines to be constructed by Declarants to service any one or more of the Apartment Property, Condominium Property, the Single-Family Property, and the Preserve Crossing Community Master Association Properties.

ARTICLE III

EXPANSION

Declarants reserve the right, but shall not be obligated, to expand the Preserve Crossing Community Area to include all or part of the Expansion Preserve Crossing Community Properties. Declarants shall have the unilateral right to transfer to any other person the right to expand which is hereby reserved by an instrument duly recorded. Such expansion may be accomplished by recording a Supplemental Declaration in the records of the Recorder of Franklin County, Ohio describing the real property to be Annexed and submitted to the covenants, conditions, restrictions, easements and provisions of this Declaration. Such Supplemental Declaration shall not require the consent of the Owners. Any such expansion shall be effective upon the filing for record of such Supplemental Declaration except as provided therein. The expansion may be accomplished in stages by successive Supplemental Declarations or in one Supplemental Declaration. Any such Supplemental Declaration may add, delete, or modify provisions of this Declaration as it applies to the property being Annexed, provided, however, that this Declaration may not be modified with respect to property already subject to this Declaration except as provided herein for amendment. Each such Supplemental Declaration shall designate the Expansion Preserve Crossing Community Properties subject to such Supplemental Declaration as either Apartment Property, Condominium Property, Single-Family Property, or Preserve Crossing Community Master Association Property.

ARTICLE IV

PRESERVE CROSSING COMMUNITY MASTER ASSOCIATION OPERATIONS

Section 4.1 Preserve Crossing Community Master Association. The Preserve Crossing Community Master Association has been or will be formed as a Ohio nonprofit corporation. The Preserve Crossing Community Master Association shall have the duties, powers and rights set forth in this Declaration and in the Articles of Incorporation and/or Code of Regulations.

Section 4.2. Membership in the Preserve Crossing Community Master Association. Each Owner of a Privately Owned Site within the Preserve Crossing Community Area shall be a Member of the Preserve Crossing Community Master Association. There shall be one membership in the Preserve Crossing Community Master Association for each Privately Owned Site within the Preserve Crossing Community Area. The person or persons who constitute the Owner of a Privately Owned Site shall automatically be the holder or holders of the membership in the Preserve Crossing Community Master Association appurtenant to that Privately Owned Site, and such membership shall automatically pass with fee simple title to the Privately Owned Site. No Owner, whether one or more persons, shall have more than one membership per Site owned, and in the event the Owner of the Site is more than one person, votes and rights of use and enjoyment shall be as provided hereinafter and in the Code of Regulations. The membership rights of a Site owned by a corporation, partnership or other legal entity shall be exercised by the individual designated from time to time by the Owner in a

written instrument provided to the Secretary of the Preserve Crossing Community Master Association, subject to the provisions of this Declaration and the Code of Regulations. Declarants shall hold separate memberships in the Preserve Crossing Community Master Association for each Privately Owned Site owned by Declarants. Membership in the Preserve Crossing Community Master Association shall not be assignable separate and apart from fee simple title to a Privately Owned Site, except that an Owner may assign some or all of such owner's rights as an Owner to use Improvements or otherwise to a Related User or Mortgagee and may arrange for a Related User to perform some or all of such Owner's obligations as provided in this Declaration, but no assignment shall relieve such Owner of the responsibility for fulfillment of all of the obligations of an Owner under this Declaration.

Section 4.3 [Intentionally Omitted]

Section 4.4 Voting Rights of Members. Each Member shall have the right to cast votes on any issue to be voted by the Members under the terms of this Declaration, and on any issue to be voted on by Members under the terms of the Preserve Communities Master Declaration. The Owner or Owners of the Apartment Property shall exercise three-fifths (3/5ths) of the voting power of the Members. If the Apartment Property has been subdivided and/or the lots that then make up the Apartment Property are owned by two or more different Owners, the voting power of such Owners shall be allocated to each such Owner on a pro-rata basis in proportion to the ratio that the number of Apartment Units owned by such Owner bears to the total number of Apartment Units located on the Apartment Property. The Owners of the Condominium Property shall exercise one-fifth (1/5th) of the voting power of the Members. The voting power of the Owners of Condominium Units shall be allocated to each such Owner on a pro-rata basis in proportion to the ratio that the number of Condominium Units owned by such Owner bears to the total number of Condominium Units located on the Condominium Property. The Owners of the Single-Family Property shall exercise one-fifth (1/5th) of the voting power of the Members. The voting power of Owners of Single-Family Units shall be allocated to each such owner on a pro rata basis in proportion to the ratio that the number of Single-Family Units owned by such Owner bears to the total number of Single-Family Units located on the Single-Family Property. In the event the Owner of a Privately Owned Site is more than one person, the vote for such Privately Owned Site shall be exercised as they, among themselves, determine, and the Secretary of the Preserve Crossing Community Master Association shall be notified of such designation prior to any meeting. In the absence of such advice, the Privately Owned Site's vote shall be suspended in the event more than one person or entity seeks to exercise it. Any Owner of a Privately Owned Site which is leased may assign the voting right appurtenant to such Privately Owned Site to the tenant, provided that a copy of the instrument of assignment is furnished to the secretary of the Preserve Crossing Community Master Association prior to any meeting. The Code of Regulations shall provide for the manner, time, place, conduct and voting procedures for meetings of Members. Matters submitted to the Members for a vote by the Preserve Communities Master Association shall be subject to the terms of the Preserve Communities Master Declaration.

Section 4.5 Board of Trustees. The affairs of the Preserve Crossing Community Master Association shall be managed by the Board of Trustees. Subject to the provisions of Section 4.6 hereof, the number, term, election and qualifications of the Board of Trustees shall be fixed in the Articles of Incorporation and/or Code of Regulations. The Board of Trustees

may, by resolution, delegate portions of its authority to an executive committee or to other committees, to tribunals, to Managers, to officers of the Preserve Crossing Community Master Association, or to the Preserve Communities Master Association or to agents and employees of the Preserve Crossing Community Master Association or of the Preserve Communities Master Association, but such delegation of authority shall not relieve the Board of Trustees of the ultimate responsibility for management of the affairs of the Preserve Crossing Community Master Association. Action by or on behalf of the Preserve Crossing Community Master Association may be taken by the Board of Trustees or any duly authorized executive committee, officer, Manager, agent or employee without a vote of Members, except as otherwise specifically provided in this Declaration. Any Manager to which all or any portion of the Board of Trustee's authority is delegated may be an affiliate of one or more of the Declarants or any Owner.

Section 4.6 Membership of Board of Trustees. The Board of Trustees shall consist of five (5) trustees. The Apartment Developers shall have and hereby reserve the continuing right to appoint three (3) of such trustees, the Condominium Developers hereby reserve the continuing right to appoint one (1) of such trustees until the Condominium Turnover Date, and the Single-Family Developers hereby reserve the right to appoint one (1) of such trustees until the Single-Family Turnover Date. After the Condominium Turnover Date, the trustee appointed by the Condominium Developers shall be appointed by the Condominium Associations. After the Single-Family Turnover Date, the trustee appointed by the Single-Family Developers shall be appointed by the Single Family Associations. The trustees appointed by a given Declarant shall have a fiduciary duty solely to the Declarant that has appointed such trustee and will act solely on behalf of such Declarant. The "Condominium Turnover Date" shall mean the earliest of the following dates: (a) the date that the last Condominium Unit to be constructed within the Condominium Property has been sold and conveyed to a non-Declarant Owner; or (b) the date that the Condominium Developers have voluntarily relinquished their right to appoint trustees and their right to appoint the members of the Architectural Review Committee in accordance with Section 11.1 hereof. The "Single-Family Turnover Date" shall mean the earliest of the following dates: (a) the date that the last Single-Family Unit to be constructed within the Single-Family Property has been sold and conveyed to a non-Declarant Owner; or (b) the date that the Single-Family Developers have voluntarily relinquished their right to appoint trustees and their right to appoint members of the Architectural Review Committee in accordance with Section 11.1 hereof. Any document by which a Condominium Developer and/or Single-Family Developer voluntarily relinquish their right to appoint trustees and their right to appoint the members of the Architectural Review Committee, as described above, may allow the applicable Declarant to reserve the right to require the Declarant's prior written approval of certain actions by the Board of Trustees including, by way of illustration but not limitation, the following: (i) any action that increases the Base Assessment only on the Declarant's property or imposes a Special Assessment only on the Declarant's property, and (ii) any action that, in the Declarant's opinion, impairs or restricts the Declarant's ability to develop and market its property within the Preserve Crossing Community Area. If a given trustee is to be appointed by two or more Persons hereunder, the decision of a majority of such Persons shall control.

ARTICLE V

DUTIES AND POWERS OF THE PRESERVE CROSSING COMMUNITY MASTER ASSOCIATION

Section 5.1 General Duties and Powers of the Preserve Crossing Community Master Association. The Preserve Crossing Community Master Association has been formed to further the common interests of the Owners. The Preserve Crossing Community Master Association, acting through the Board or through persons to whom the Board has delegated such powers, shall have the duties and powers hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the Owners, to maintain, improve and enhance the Preserve Crossing Community Master Association Properties and to improve and enhance the attractiveness, desirability and safety of the Preserve Crossing Community Area.

Section 5.2 Duty to Accept Properties and Facilities Transferred by Declarants. The Declarants may hereafter convey or dedicate certain areas of land or Improvements to the Preserve Crossing Community Master Association as Common Area intended for common use by the Owners in the Preserve Crossing Community Area for purposes including the location of signs for identification of the Preserve Crossing Community Master Association Properties, community buildings, and recreational facilities and other purposes. The areas so designated by Declarants are dedicated hereby to the common use and enjoyment of the Owners, and their families, tenants, employees, enjoyment of the Owners, and their families, tenants, employees, guests and invitees, and not to the use of the general public. The Declarants may hereafter convey other real or personal property, or interest therein to the Preserve Crossing Community Master Association for the use and enjoyment of all or certain of the Owners for the purposes as may be permitted by this Declaration. The Preserve Crossing Community Master Association shall accept title to any interests to any real or personal property transferred to it by Declarants. After any such transfer, the Preserve Crossing Community Master Association shall have the sole responsibility to perform any and all duties associated therewith, provided that such property and duties are not inconsistent with the provisions contained in this Declaration. Property interests transferred to the Preserve Crossing Community Master Association by Declarants may include fee simple title, easements, leasehold interests and licenses to use. Any property or interest in property transferred to the Preserve Crossing Community Master Association by Declarants shall be appurtenant to or associated with property located within the boundaries of the area comprised of the Preserve Crossing Community Area. Any fee simple interest in property transferred to the Preserve Crossing Community Master Association by Declarants shall, except to the extent otherwise specifically approved by resolution of the Board of Trustees, be transferred to the Preserve Crossing Community Master Association by limited warranty deed, free and clear of all liens (other than the lien for real property taxes and assessments not then due and payable), but shall be subject to the terms of this Declaration, the terms of the Preserve Communities Master Declaration, and any and all easements, rights-of-way, reservations, covenants, conditions, restrictions, equitable servitudes and other encumbrances granted or reserved by Declarants. In the event that any real or personal property that is dedicated to the Preserve Crossing Community Master Association is not separately assessed for real estate tax, personal property tax, or real property assessment purposes, the Preserve Crossing Community Master Association shall reimburse

the Owner which is taxed or assessed for such real or personal property an amount equal to a portion of such tax or assessment which is proportional to the ratio which: (a) the value of the real or personal property subject to the tax or assessment that has been dedicated to the Preserve Crossing Community Master Association bears to (b) the value of the real or personal property owned by such Owner and which gives rise to the tax or assessment in question. The property or interest in property transferred to the Preserve Crossing Community Master Association by Declarants may impose special restrictions governing the uses of such property and special obligations on the Preserve Crossing Community Master Association with respect to the maintenance of such property.

By this Declaration, the Declarants hereby dedicate and convey to the Preserve Crossing Community Master Association the civic building, pool, parking areas located adjacent to the civic building which are not yet completed but are being constructed by Declarants. Declarants hereby reserve the future right to dedicate and convey to Preserve Crossing Master Association other improvements to be constructed by Declarants but shall not be obligated to dedicate or convey to Preserve Crossing Master Association any such additional improvements. Such dedication shall be effective whether or not it is memorialized in one or more deeds from Declarants to the Preserve Crossing Community Master Association. Prior to the Condominium Turnover Date, the Condominium Developers may use a portion of the civic building as a sales center to market the sale of Condominium Units. Prior to the Single-Family Turnover Date, the Single-Family Developers may use a portion of the civic building as a sales center to market the sale of Single-Family Units. The Apartment Developers shall be entitled to use a portion of the civic building on an on-going basis as a rental center to market the rental of Apartment Units.

THE PRESERVE CROSSING COMMUNITY MASTER ASSOCIATION SHALL ACCEPT "AS IS" THE CONVEYANCE OF SUCH PROPERTY WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS AND REPAIRS TO BE COMPLETED AFTER THE CONVEYANCE, INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES REGARDING FUTURE REPAIRS OR REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OR THE FUTURE ECONOMIC PERFORMANCE OR OPERATIONS OF, OR THE MATERIALS OR FURNITURE WHICH HAS BEEN OR WILL BE USED IN SUCH PROPERTY OR REPAIRS, EXCEPT AS SET FORTH HEREIN. BY ACCEPTANCE OF TITLE TO ANY PROPERTY OR THE DEED TO ANY SITE, THE PRESERVE CROSSING COMMUNITY MASTER ASSOCIATION AND ALL OWNERS RELEASE DECLARANTS FROM ANY CLAIMS AND WARRANT THAT NO CLAIM SHALL BE MADE BY THE ASSOCIATION OR ANY MEMBER OR OWNER RELATING TO THE CONDITION, CONSTRUCTION, DESIGN, CAPACITY, OPERATION, USE, ACCURACY, ADEQUACY OR COMPLETENESS OF SUCH PROPERTY OR REPAIRS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM. All costs and expenses of any

conveyance of any property by Declarants to the Preserve Crossing Community Master Association shall be paid for by the Preserve Crossing Community Master Association.

The Preserve Crossing Community Master Association shall be permitted to lease or grant licenses to third parties for use of the portions of the civic building as a restaurant, tavern, retail shops, or other commercial use on terms deemed appropriate by the Preserve Crossing Community Master Association. Such third party tenants or licensees may operate for profit. Such third parties may be affiliated with one or more of the Declarants or Owners.

Section 5.3 [Intentionally Omitted].

Section 5.4 Duty to Manage, Control and Maintain Preserve Crossing Community Master Association Properties. The Preserve Crossing Community Master Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the management and control of the Preserve Crossing Community Master Association Properties and shall maintain and keep the Preserve Crossing Community Master Association Properties in good repair, such maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures, and Improvements situated upon the Common Area, unless such maintenance is the responsibility of the Preserve Communities Master Association.

Section 5.5 Duty to Maintain Hazard Insurance. The Preserve Crossing Community Master Association shall obtain insurance for all insurable Improvements owned by the Preserve Crossing Community Master Association in an amount equal to the full replacement value thereof (i.e., 100% of the current "replacement cost" exclusive of land, foundation, excavation, depreciation on personal property, and other items normally excluded from coverage) which shall include all building service equipment and the like, common personal property and supplies, and any fixtures or equipment. Such policy shall include, if applicable, a standard form of mortgagee clause, a "Demolition Cost Endorsement" or its equivalent, and an "Increased Cost of Construction endorsement" or the equivalent. In addition, such policy shall afford protection against at least the following:

5.5.1. Loss or damage by fire and other hazards covered by the standards "all-risk" endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

5.5.2. Such other risks as shall customarily be covered with respect to projects similar in construction, location, and use to the Preserve Crossing Community.

Section 5.6 Duty to Maintain Liability Insurance. The Preserve Crossing Community Master Association shall obtain a comprehensive policy of public liability insurance insuring the Preserve Crossing Community Master Association and its Members, trustees, officers, employees and agents for all liability for property damage, bodily injury, or death in connection with the operation, maintenance, or use of the Preserve Crossing Community Master Association Properties or streets and roads within the Preserve Crossing Community Area, and legal liability arising out of lawsuits related to employment contracts of

the Preserve Crossing Community Master Association. Such comprehensive policy of public liability insurance shall include a "Severability of Interest Endorsement" or equivalent coverage which would preclude the insurance company from denying the claim of any Owner because of the negligent acts of the Preserve Crossing Community Master Association or any other Owner, with a limit of not less than \$1,000,000 covering all claims for personal injury, including death, or property damage arising out of a single occurrence. Such comprehensive policy of public liability insurance shall also include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and, if applicable, elevator collision, garagekeeper's liability, host liquor liability, contractual and all-written contract insurance, employers' liability insurance, and such other risks as shall customarily be covered with respect to projects a similar in construction, location, and use to the Preserve Crossing Community.

Section 5.7 Duty to Maintain Fidelity Insurance. The Preserve Crossing Community Master Association shall obtain fidelity bonds to protect against dishonest acts on the part of its officers, trustees, employees and agents and on the part of all others who handle or are responsible for handling the funds of or funds administered by the Preserve Crossing Community Master Association. In addition, if responsibility for handling funds is delegated to a Manager, such bonds shall be required for the Manager and its officers, employees, and agents. Such fidelity coverage shall name the Preserve Crossing Community Master Association as an obligee and shall be written in an amount equal to at least 100% of the estimated annual operating expenses of the Preserve Crossing Community Master Association, including reserves. Such bonds shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 5.8 Duty to Maintain Flood Insurance. If any of the Preserve Crossing Community Master Association Properties is located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and for which flood insurance has been made available by the National Flood Insurance Program, a "blanket" policy of flood insurance must be maintained by the Preserve Crossing Community Master Association in the amount of 100% of the current replacement cost (as defined in Section 5.5 hereof) of all Buildings and other insurable property located in such area or the maximum limit of coverage available for such property under the National Flood Insurance Act of 1968, as amended, whichever is less.

Section 5.9 Insurance and Bonds Required by Government Mortgage Agencies. The Preserve Crossing Community Master Association shall obtain and keep in full force and effect such insurance and bonds as may be required from time to time by Government Mortgage Agencies to the extent that any such Government Mortgage Agency holds, or has agreed to insure or to guarantee, any Mortgage on any Privately Owned Site within the Preserve Crossing Community Area, except to the extent such insurance or bond is not reasonably obtainable or has been waived in writing by the Government Mortgage Agency.

Section 5.10 Provisions Common to Hazard Insurance, Liability Insurance, Fidelity Insurance and Flood Insurance. Any insurance coverage obtained by the Preserve Crossing

Community Master Association under the provisions of Sections 5.5, 5.6, 5.7 and 5.8 hereof shall be subject to the following provisions and limitations:

5.10.1. The named insured under any such policies shall be the Preserve Crossing Community Master Association, as attorney-in-fact for the Owners, or its authorized representative, including any trustee with which the Preserve Crossing Community Master Association may enter into any insurance trust agreement, or any successor trustee (each of which is sometimes referred to in this Section 5.10 as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under such policies;

5.10.2. In no event shall the insurance coverage obtained and maintained pursuant to such Sections be brought into contribution with insurance purchased by the Owners, occupants, or Mortgagees;

5.10.3. The policies shall provide that coverage shall not be prejudiced by (a) any act or neglect of the Owners when such act or neglect is not within the control of the Preserve Crossing Community Master Association, or (b) failure of the Preserve Crossing Community Master Association to comply with any warranty or condition with regard to any portion of the Preserve Crossing Community over which the Preserve Crossing Community Master Association has no control;

5.10.4. The policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 30 days prior written notice to any and all First Mortgagees and insureds named therein;

5.10.5. The policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Preserve Crossing Community Master Association and the Preserve Communities Master Association and their trustees, officers, agents and employees and any Owner and their respective guests, agents, employees, or tenants, and of any defenses based upon coinsurance or upon invalidity arising from the acts of the insured;

5.10.6. All policies of property insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the Preserve Crossing Community Master Association (or any Insurance Trustee) or when in conflict with the provisions of any insurance trust agreement to which the Preserve Crossing Community Master Association may be a party or any requirement of law;

5.10.7. All policies shall be written with a company licensed to do business in Ohio and holding a rating of A or better in the financial category as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.

5.10.8. All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement.

5.10.9. No policy may be canceled, invalidated, or suspended on account of the conduct of any member of the Board of Trustees, officer, agent or employee of the

Preserve Crossing Community Master Association or its duly authorized Manager without prior demand in writing delivered to the Preserve Crossing Community Master Association and the Preserve Communities Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Preserve Crossing Community Master Association, its Manager, the Preserve Communities Master Association, and Owner, or Mortgagee.

Section 5.11 Duty to Maintain Officers' and Trustees' Personal Liability Insurance. To the extent obtainable at reasonable cost, in the sole and absolute discretion of the Board, appropriate officers' and trustees' personal liability insurance shall be obtained by the Preserve Crossing Community Master Association to protect the officers, trustees and the Architectural Review Committee members and all other committee members from personal liability in relation to their duties and responsibilities in acting as such officers, trustees and committee members on behalf of the Preserve Crossing Community Master Association.

Section 5.12 Duty to Maintain Workers' Compensation Insurance. The Preserve Crossing Community Master Association shall obtain workers' compensation or similar insurance with respect to its employees, if any, in the amounts and forms as may now or hereafter be required by law.

Section 5.13 Other Insurance. The Preserve Crossing Community Master Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Preserve Crossing Community Master Association's responsibilities and duties.

Section 5.14 Power to Adopt Rules and Regulations. The Preserve Crossing Community Master Association, from time to time and subject to the provisions of the Preserve Communities Master Association Documents, may adopt, amend and repeal rules and regulations, to be known as the "Preserve Crossing Community Rules," governing, among other things and without limitation:

- (a) The use of the Preserve Crossing Community Master Association Properties;
- (b) Collection and disposal of garbage and trash;
- (c) The burning of open fires;
- (d) The maintenance of animals within the Preserve Crossing Community;
- (e) Parking restrictions and limitations;
- (f) The posting of maximum speeds for vehicular traffic and other traffic rules on private roads;
- (g) Establishment of times or other restrictions as to when commercial vehicles may be permitted to use any or all of the roads;

(h) The type or types of vehicles (other than conventionally equipped passenger automobiles) and the items when any vehicle or motorized vehicle or device may be permitted to use the roads or any other area of the Preserve Crossing Community Master Association Properties;

(i) Fines for the infraction of the Preserve Crossing Community Rules;

(j) Additional use restrictions;

(k) Maintenance performance standards; and

(l) Any other rule or regulation deemed necessary, desirable or advisable by the Preserve Crossing Community Master Association to promote the health, safety or welfare of the Owners and residents of property within the Preserve Crossing Community.

Notice of the adoption, amendment or repeal of any Preserve Crossing Community Rules shall be given in writing to each Owner at the address for notices to the Owners as elsewhere provided in this Declaration or the Code of Regulations, and copies of the currently effective Preserve Crossing Community Rules shall be made available to each Owner upon request and payment of the reasonable expense of copying the same. Each Owner shall comply with the Preserve Crossing Community Rules and shall see that the Related Users of such Owners shall comply with the Preserve Crossing Community Rules. In the event of any conflict between the Preserve Crossing Community Rules and the provisions of this Declaration, the provisions of this Declaration shall prevail.

Section 5.15 Assist Architectural Review Committee. The Preserve Crossing Community Master Association shall in all respects cooperate with and assist the Architectural Review Committee in the complete fulfillment of the Committee's functions, and shall in all respects assist the Committee in the enforcement of its rules, regulations and decisions.

Section 5.16 Cooperation with Preserve Communities Master Association. The Board shall have the power to assist the Preserve Communities Master Association in the performance of its duties and obligations under the Preserve Communities Master Declaration and cooperative with the Preserve Communities Master Association so that the Preserve Communities Master Association and the Preserve Crossing Community Master Association can most efficiently and economically provide their respective services to the Owners. It is contemplated that from time to time either the Preserve Communities Master Association or the Preserve Crossing Community Master Association may use the services of the other in the furtherance of its obligations and they may contract with each other in the furtherance of its obligations and they may contract with each other to better provide for such cooperation. The payment for such contract services or a variance in services provided may be reflected in an increased Assessment by the Preserve Communities Master Association for the Preserve Crossing Community or by an item in the Preserve Crossing Community Master Association's budget which shall be collected through Preserve Crossing Community Master Association Assessments and remitted to the Preserve Communities Master Association.

Section 5.17 Manager. The Preserve Crossing Community Master Association may employ or contract for the services of a Manager, provided that such employment shall be by a contract having a term of no more than three years, and each such contract shall be subject to cancellation by the Preserve Crossing Community Master Association on 90 days or less prior notice without cause and without payment of a termination fee. The Manager shall not have the authority to make expenditures for additions or Improvements chargeable against the Maintenance Fund except upon specific prior approval and direction by the Board. The Board shall not be liable for any omission or improper exercise by a Manager of any duty, power, or function. The Manager may be affiliated with any of the Declarants or any Owner.

Section 5.18 Ownership of Other Property. The Preserve Crossing Community Master Association, through action of its Board of Trustees, may acquire, hold, and dispose of tangible and intangible personal property and real property in addition to any such property which may be conveyed to the Preserve Crossing Community Master Association by a Declarant.

Section 5.19 Private Streets and Roads. The Preserve Crossing Community Master Association shall be responsible for the maintenance of the private streets and roads in the Preserve Crossing Community, including periodic maintenance of the surface and regular snow, ice and trash removal. The Board shall cooperate with the applicable traffic and fire control officials, to post the private streets and roads with traffic control, fire lane, and parking regulation signs. The Preserve Crossing Community Master Association shall mow the grass and properly maintain the landscaping along the private streets and roads.

Section 5.20 Trash Collection, Compaction and Removal. The Preserve Crossing Community Master Association shall be responsible for purchasing, operating, maintaining, repairing and replacing trash collection facilities and equipment sufficient to service the Preserve Crossing Association Properties and all Privately Owned Sites within the Preserve Crossing Community. The Preserve Crossing Community Master Association shall arrange for the removal of trash from such facilities.

Section 5.21 Common Electric Facilities. The Preserve Crossing Community Master Association shall be responsible for all street lighting along the private streets and roads within the Preserve Crossing Community. The Preserve Crossing Community Master Association may lease street lighting equipment from an electricity supplier, which supplier may be affiliated with Declarants or any Owner. The Preserve Crossing Community Master Association shall also arrange for electric service for all other Preserve Crossing Community Master Association Properties, which service may be obtained from a provider that is affiliated with one or more Declarants or Owners.

Section 5.22 Water Improvements. The Preserve Crossing Community Master Association shall maintain, repair and replace the Common Water Improvements. The Preserve Crossing Community Master Association may contract with an affiliate of one or more Declarants or Owners for the provision of water to the Common Water Improvements. All water drawn from the Common Water Improvements to service the Apartment Property shall be sub-metered by one or more meters that will measure all water consumed on the Apartment Property, all water drawn from the Common Water Improvements to service the

Condominium Property shall be submetered by one meter for each Condominium Unit to measure all water consumed on the Condominium Property, all water drawn from the Common Water Improvements to service the Single-Family Property shall be submetered by one meter for each Single-Family Unit to measure all water consumed on the Single-Family Property, and all water drawn from the Common Water Improvements that service Preserve Crossing Community Master Association Properties shall be submetered by one or more meters that will measure all water consumed for the Preserve Crossing Community Properties.

Section 5.23 Books and Records. The Preserve Crossing Community Master Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Owners and Mortgagees, current copies of the Preserve Crossing Community Documents, and the books, records, and financial statements of the Preserve Crossing Community Master Association prepared pursuant to the Code of Regulations. The Preserve Crossing Community Master Association may charge a reasonable fee for copying such materials. Notwithstanding the foregoing, records concerning the status of the accounts payable with respect to a Privately Owned Site shall only be made available to the Owner or a Mortgagee of that Privately Owned Site.

Section 5.24 Successor of Declarants. The Preserve Crossing Community Master Association shall succeed to all of the duties and responsibilities of Declarants hereunder after the later of the Condominium Turnover Date or the Single-Family Turnover Date. The Preserve Crossing Community Master Association shall not, after such date, succeed to the rights and easements reserved to Declarants hereunder unless such rights and easements are expressly conveyed to the Preserve Crossing Community Master Association by recorded written instrument.

Section 5.25 Implied Rights and Obligations. The Preserve Crossing Community Master Association may exercise any other right or privilege given to it expressly by the Preserve Crossing Community Documents, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. The Preserve Crossing Community Master Association shall perform all of the duties and obligations imposed on it expressly by the Preserve Crossing Community Documents and every other duty or obligation reasonably to be implied from the express provisions of the Preserve Crossing Community Documents or reasonably necessary to perform the duties and obligations contained in the Preserve Crossing Community Documents.

Section 5.26 Rights Deemed Created. All conveyances of Privately Owned Sites hereafter made, whether by a Declarant or otherwise, shall be construed to grant and reserve the rights and powers contained under this Article V, even though no specific reference to such rights and powers appears in the instrument for such conveyance.

ARTICLE VI

PRESERVE CROSSING COMMUNITY MASTER ASSOCIATION PROPERTIES

Section 6.1 Owners' Easements of Enjoyment. Subject to the rights of any tenant or licensee which has been granted a lease or license to any portion of the Common Area, every Owner shall have a non-exclusive easement for the use and enjoyment of the Common Area, if any, which shall be appurtenant to and shall pass with the title to every Privately Owned Site, subject to the provisions of this Declaration including, but not limited to, the easements set forth in this Article and all conditions, restrictions, easements, rights-of-way, covenants, equitable servitudes and other encumbrances granted or reserved by Declarants.

Section 6.2 Delegation of Use. Any Owner may, subject to the Preserve Crossing Community Rules adopted from time to time by the Board, delegate, in accordance with the Preserve Crossing Community Documents, his right of enjoyment in the Common Area and facilities to his tenants, employees, family, guests or invitees.

Section 6.3 Owner's Negligence. In the event that the need for maintenance, repair, or replacement of the Preserve Crossing Community Properties, or any Improvements on or portion thereof, is caused through or by the negligent or willful act or omission of any Owner, or by any member of an Owner's family, or by an Owner's guests, tenants or invitees, then the expenses, costs and fees incurred by the Preserve Crossing Community Master Association for such maintenance, repair, or replacement, in the amount for which the Owner or the Owner's family members, guests, or invitees are liable under Ohio law, shall be a personal obligation of such Owner; and, if not repaid to the Preserve Crossing Community Master Association within seven days after the Preserve Crossing Community Master Association gives notice to the Owner of the total amount, or of amounts due from time to time, then the sums due shall become a Default Assessment against the Owner's Privately Owned Site and may be enforced in accordance with Section 8.8.

Section 6.4 Title to Preserve Crossing Community Master Association Properties. The Preserve Crossing Community Master Association Properties shall be owned by the Preserve Crossing Community Master Association and no Owner shall bring any action for partition or division of the Preserve Crossing Community Master Association Properties. By acceptance of a deed or other instrument of conveyance or assignment, each Owner shall be deemed to have specifically waived such Owner's rights to institute or maintain a partition action or any other action designed to cause a division of the Preserve Crossing Community Master Association Properties, and this Section may be pleaded as a bar to any such action. Any Owner who shall institute or maintain any such action shall be liable to the Preserve Crossing Community Master Association, and hereby agrees to reimburse the Preserve Crossing Community Master Association for its costs, expenses, and reasonable attorneys fees in defending any such action. In the event of the dissolution of the Preserve Crossing Community Master Association, other than incident to merger or consolidation, the Members shall immediately thereupon hold title to the Preserve Crossing Community Master Association Properties as tenants in common and shall collectively provide for the continued maintenance and upkeep in accordance with the terms of this Declaration.

Section 6.5 Preserve Crossing Community Master Association as Attorney-in-Fact. Each and every Owner hereby irrevocably constitutes and appoints the Preserve Crossing Community Master Association as such Owner's true and lawful attorney-in-fact in such Owner's name, place, and stead for the purpose of dealing with the Preserve Crossing

Community Master Association Properties, or any part thereof, upon their damage or destruction as provided in this Article or a complete or partial taking as provided in this Article. Acceptance by any grantee of a deed or other instrument of conveyance from the Declarants or from any Owner shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, the Preserve Crossing Community Master Association shall have the authorization, right, and power to make, execute, and deliver any contract, assignment, deed, waiver, or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to the Preserve Crossing Community Master Association an attorney-in-fact.

Section 6.6 Estimate of Damages or Destruction. As soon as practical after an event causing damage to or destruction of any Improvement owned by the Preserve Crossing Community Master Association, the Preserve Crossing Community Master Association shall, unless such damage or destruction shall be minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction of such Improvement so damaged or destroyed. "Repair and reconstruction" as used in this Article shall mean restoring the damaged or destroyed Improvements to substantially the same condition in which they existed prior to the damage or destruction.

Section 6.7 Repair and Reconstruction. As soon as practical after obtaining estimates, the Preserve Crossing Community Master Association shall, subject to the provisions of Section 6.10, diligently pursue to completion the repair and reconstruction of the damaged or destroyed Improvements. As attorney-in-fact for the Owners, the Preserve Crossing Community Master Association may take any and all necessary or appropriate action to effect repair and reconstruction and no consent or other action by any Owner shall be necessary in connection therewith. Assessments of the Preserve Crossing Community Master Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 6.8 Funds for Repair and Reconstruction. The proceeds received by the Preserve Crossing Community Master Association from any hazard insurance shall be used for the purpose of repair, replacement, and reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair, replacement and reconstruction, the Preserve Crossing Association may, pursuant to Section 8.6 hereof, levy, assess, and collect in advance from all Owners, without the necessity of a special vote of the Owners except as provided herein, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair, replacement and reconstruction.

Section 6.9 Disbursement of Funds for Repair and Reconstruction. The insurance proceeds held by the Preserve Crossing Community Master Association and the amounts received from the Special Assessments provided for in Section 8.6 hereof constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the Special Assessments. If there is a balance remaining after payment of all costs of such repair and reconstruction, such balance may be held by the Preserve Crossing Community Master Association as surplus funds in accordance with Section 9.3.

Section 6.10 Decision Not to Rebuild. If the Apartment Owner determines that any Preserve Crossing Community Master Association Properties should not be repaired and reconstructed and no alternative Improvements are authorized, then and in that event such damaged or destroyed Preserve Crossing Community Master Association Properties shall be restored to its natural state and maintained as an undeveloped portion of the Preserve Crossing Community Master Association Properties by the Preserve Crossing Community Master Association in a neat and attractive condition, and any remaining insurance proceeds may be held by the Preserve Crossing Community Master Association as surplus funds in accordance with Section 9.3.

Section 6.11 Rights of Owners. Whenever all or any part of the Preserve Crossing Community Master Association Properties shall be taken or conveyed in lieu of and under threat of condemnation by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof but the Preserve Crossing Community Master Association shall act as attorney-in-fact for all Owners in the proceedings incident thereto, unless otherwise prohibited by law.

Section 6.12 Partial Condemnation; Distribution of Award; Reconstruction. The award of payment made for any taking or conveyance described in Section 6.11 shall be payable to the Preserve Crossing Community Master Association as Trustee for all Owners to be distributed as follows: If the taking involves a portion of the Common Area on which Improvements have been constructed, then, unless within 60 days after such taking the Apartment Owner shall otherwise notify the Preserve Crossing Community Master Association in writing, the Preserve Crossing Community Master Association shall restore or replace such Improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board of Trustees and the Architectural Review Committee. If such Improvements are to be repaired or restored, the above provisions in this Article regarding the disbursement of funds in respect to casualty, damage or destruction which is to be repaired shall apply. If the taking does not involve any Improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds may be held as surplus in accordance with Section 9.3.

ARTICLE VII

DECLARANTS' RIGHTS AND RESERVATIONS

Section 7.1 General. Declarants shall have, and hereby retain and reserve, certain rights as described in this Declaration with respect to the Preserve Crossing Community Master Association, the Preserve Crossing Community Master Association Properties, and the Preserve Crossing Community Area. The rights and reservations of Declarants set forth in this Declaration shall be deemed excepted and reserved in each recorded Supplemental Declaration, in each conveyance of property by a Declarant to the Preserve Crossing Community Master Association and in each deed or other instrument by which any property within the Preserve Crossing Community Area is conveyed by a Declarant, or otherwise, whether or not specifically stated therein. The rights, reservations and easements of Declarants set forth in this Declaration shall survive the later of the Condominium Turnover Date or the

Single-Family Turnover Date and shall be prior and superior to any other provisions of this Declaration and may not, without Declarants' prior written consent, be modified, amended, rescinded or affected by any amendment of this Declaration, including any amendment of this Section. Declarants' consent to any one such amendment shall not be construed as consent to any other or subsequent amendment. Any or all of the special rights of Declarants hereunder may be transferred to other persons or entities, provided that the transfer shall not enlarge a right beyond that described herein and provided further, no such transfer shall be effective unless it is in a written instrument signed by the applicable Declarant and duly recorded in the office of the Recorder of Franklin County, Ohio. Declarants further reserve the right to create reservations, exceptions, exclusions and easements convenient or necessary for the use and operation of other property of the Declarants whether located in the Preserve Crossing Community Area or otherwise.

Section 7.2 Declarants' Approval of Conveyances or Changes in Use of the Preserve Crossing Community Master Association Properties. The Preserve Crossing Community Master Association shall not, without first obtaining the prior written consent of the Declarants, convey, change or alter the use of the Preserve Crossing Community Master Association Properties, use the Preserve Crossing Community Master Association Properties other than solely for the benefit of Owners, or mortgage the Preserve Crossing Community Master Association Properties.

Section 7.3 Maintenance Easement. An easement is hereby reserved to the Declarants, and granted to the Preserve Crossing Community Master Association, and any trustee or Manager, and their respective officers, agents, employees, and assigns upon, across, over, in, and under the Preserve Crossing Community Area and a right to make such use of the Preserve Crossing Community Area as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Preserve Crossing Community Master Association is obligated or permitted to perform pursuant to the Preserve Crossing Community Documents, including the right to enter upon any Privately Owned Site for the purpose of performing maintenance to the landscaping or the exterior of Improvements to such Privately Owned Site as required by the Preserve Crossing Community Documents. The Preserve Crossing Community Master Association shall not unreasonably interfere with the rights of the Owners in the use of this easement.

Section 7.4 Easements Deemed Created. All conveyances of property within the Preserve Crossing Community Area, including Privately Owned Sites, hereafter made, whether by a Declarant or otherwise, shall be construed to grant and reserve the rights, powers and easements contained in this Article VII, even though no specific reference to such rights, powers and easements or to this Article VII appears in the instrument for such conveyance.

ARTICLE VIII

COVENANT FOR ASSESSMENTS

Section 8.1 Creation of the Lien and Personal Obligation for Assessments. The Declarants, for each Privately Owned Site, hereby covenant, and each Owner for each Privately Owned Site owned by such Owner, by acceptance of a deed therefor, whether or not

it shall be so expressed in any such deed, covenants and agrees and shall be deemed to have covenanted and agreed to pay to the Preserve Crossing Community Master Association: (a) Base Assessments for the items set forth in subsections 9.1.1, 9.1.2 and 9.1.3; (b) Special Assessments for capital Improvements and other purposes as stated herein; (c) Water and Sewer Assessments; and (d) Default Assessments which may be assessed against an Owner's Privately Owned Site pursuant to the Preserve Crossing Community Documents for failure to perform an obligation under the Preserve Crossing Community Documents or because the Preserve Crossing Community Master Association has incurred an expense on behalf of the Owner under the Preserve Crossing Community Documents. The Base, Special, Water and Sewer, and Default Assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the real property and shall be a continuing lien upon the Privately Owned Site against which each such Assessment is made until paid. Each such Assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Privately Owned Site at the time when the Assessment fell due. No Owner may waive or otherwise exempt himself from liability for Assessments for any reason including, by way of illustration and not limitation, non-use of the Preserve Crossing Community Master Association Properties or abandonment of a Privately Owned Site. No diminution or abatement of Assessment or set-off shall be claimed or allowed for any reason whatsoever, including, by way of illustration and not limitation, any alleged failure of the Preserve Crossing Community Master Association or Board of Trustees to take some action or perform some function required to be taken or performed by the Preserve Crossing Community Master Association or Board of Trustees under the Preserve Crossing Community Documents or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Preserve Crossing Community Master Association, or from any action taken to comply with any law, ordinance or any order or directive of any municipal or other governmental authority.

Section 8.2 Purpose of Assessments. The Assessments, other than the Water and Sewer Assessments, levied by the Preserve Crossing Community Master Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and occupants of the Preserve Crossing Community and for the acquisition, improvement and maintenance of the Preserve Crossing Community Master Association Properties, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement, and additions thereto, reserve accounts, the cost of labor, equipment, materials, management, and supervision, the salary or fee of the Manager, administrative costs and the payment of interest and principal on funds borrowed by the Preserve Crossing Community Master Association. The Water and Sewer Assessments shall be used exclusively to pay for the consumption of water measured through the Common Water Improvements.

Section 8.3 Annual Budget. The Board shall prepare a budget prior to the beginning of each fiscal year estimating its net cash flow requirements for the next year and an estimate of the total Assessments to be charged, and distribute them to the Owners at least 30 days prior to the annual meeting of the Board. The Owners shall have the opportunity to discuss them at the annual meeting prior to their final approval. On or before December 15 of each year, the Board shall approve the budget in final form, and shall determine, levy, and assess the Preserve Crossing Community Master Association's Base Assessments for the following year. Each budget shall include funds for establishing and maintaining reserves for periodic repairs,

replacement, and maintenance of those Improvements on the Preserve Crossing Community Master Association Properties which must be replaced on a periodic basis, and for taxes, capital improvements, deficiencies from the prior year's Maintenance Fund, and other purposes and shall include any expected income and surplus from the prior year's Maintenance Fund.

Section 8.4 Calculation and Apportionment of Base Assessments. For the purpose of providing funds for the items specified in subsections 9.1.1, 9.1.2 and 9.1.3, the Board shall for each year, commencing with the year 2005, fix and assess the Base Assessment against each Privately Owned Site. The Base Assessment on the Apartment Property or any subdivided Privately Owned Site within the Apartment Property shall be equal to the product of (a) the total number of Apartment Units on such Privately Owned Site that are leased and occupied, multiplied by (b) the Average Apartment Par Value, multiplied by (c) a fraction, the numerator of which is an amount equal to the total Base Assessment then being levied by the Preserve Crossing Community Master Association and the denominator of which is the aggregated number of Apartment Units that are leased and occupied, Condominium Units located within the Preserve Crossing Community and Single-Family Units located within the Preserve Crossing Community. The Base Assessment on each Condominium Unit shall be equal to the product of (a) the applicable Condominium Par Value for such Condominium Unit, multiplied by (b) a fraction, the numerator of which is an amount equal to the total Base Assessment then being levied by the Preserve Crossing Community Master Association and the denominator of which is the aggregated number of Apartment Units that are leased and occupied, Condominium Units located within the Preserve Crossing Community and Single-Family Units located within the Preserve Crossing Community. The Base Assessment of each Single-Family Unit shall be equal to the product of (a) the applicable Single-Family Par Value for such Single-Family Unit, multiplied by (b) a fraction, the numerator of which is an amount equal to the total Base Assessment then being levied by the Preserve Crossing Community Master Association and the denominator of which is the aggregated number of Apartment Unit that are leased and occupied, Condominium Units located within the Preserve Crossing Community and Single-Family Units located within the Preserve Crossing Community. During initial construction of the Apartment Units, Condominium Units and Single-Family Units, the Base Assessment on the Apartment Property, on each Condominium Unit and on each Single-Family Unit shall be updated monthly to reflect additional Apartment Units that are completed and leased and Condominium Units and Single-Family Units being completed.

8.4.1. As soon as shall be practical in each year, the Preserve Crossing Community Master Association shall cause to be sent to each Owner a written statement providing the amount of the Base Assessment with respect to such Privately Owned Site for the year in question.

8.4.2. Prior to the Condominium Turnover Date or the Single-Family Turnover Date, Condominium Developers and Single-Family Developers may elect to pay the Base Assessments on Privately Owned Sites owned by them or in lieu thereof, not pay such Base Assessments and pay any deficit incurred in operating the Preserve Crossing Community Master Association and the Preserve Crossing Community Master Association Properties, provided the Condominium Developers and Single-Family Developers can agree on an allocation among them of such amount. In the event the Declarants pay Base Assessments and

the Base Assessments are insufficient to pay the costs of operating the Preserve Crossing Community Master Association and the Preserve Crossing Community Master Association Properties, the Board shall levy an additional Base Assessment to cover such deficiency which will be allocated among and charged to all Privately Owned Sites in the same proportion as the Base Assessment for that year.

Section 8.5 Date of Commencement of Base Assessments; Due Dates. The Base Assessments provided herein shall commence as to the Apartment Property on the first day of the first month following the leasing and occupancy of the first Apartment Unit on the Apartment Property. The Base Assessments provided herein shall commence as to each Condominium Unit on the first day of the first month following the closing of the sale by Declarant of such Condominium Unit. The Base Assessments provided herein shall commence as to each Single-Family Unit on the first day of the month following the closing of the sale by a Declarant of such Single-Family Unit. The first Base Assessment shall be prorated according to the number of days remaining in the calendar year. Assessments shall be collected on a periodic basis as the Board may determine from time to time, but until the Board directs otherwise, Assessments shall be payable monthly in advance on the first day of each calendar month.

Section 8.6 Special Assessments. In addition to the Base Assessments authorized by Section 8.1 hereof, the Board of Trustees may levy, in any Assessment year, a Special Assessment, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described capital Improvement, including the necessary fixtures and personal property related thereto. After the later of the Single-Family Turnover Date or the Condominium Turnover Date, any such Special Assessment that exceeds 25% of the gross annual budget of the Board of that year shall require the assent of at least 60% of the voting power of the Owners who are voting in person or by proxy at a special meeting of the Owners duly called as provided in the Code of Regulations for that purpose attended by Owners holding at least 60% of the voting power in the Preserve Crossing Community Master Association in person or by proxy, written notice of which shall be sent to all Owners at least 10 days in advance, which shall set forth the purpose of the meeting. Notice in writing of the amount of any Special Assessment and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than 30 days after such notice shall have been given. Special Assessments pursuant to this Section shall be payable by Owners in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the Assessment year in which the Special Assessment is approved, if the Board so determines. Special Assessments shall be segregated into a separate account and may only be used for the purpose collected.

Section 8.7 Water and Sewer Assessments. Because the Water Improvements will constitute a private system, the water supplier will invoice the Preserve Crossing Community Master Association for all water consumed within the Preserve Crossing Community Area, including that used in the sanitary sewer system or systems servicing the Preserve Crossing Community Area. Upon receipt of each invoice from the water provider, the Preserve Crossing Community Master Association shall assess each Owner for such Owner's water and sewer charges based on the reading of the water meter that measures such Owner's water consumption. Water and Sewer Assessments shall be determined using the same unit rates

charged to the Preserve Crossing Community Master Association by the water provider. In addition, each such assessment shall also include the following:

- (a) a portion of the cost of hiring a reputable service provider to provide all maintenance, repairs and replacements of the Water Improvements and to determine, bill and collect all Water and Sewer Assessments, which service provider may be an affiliate of one or more of the Declarants or an Owner;
- (b) a service charge to defray any costs incurred by the Board of Trustees in administering the collection of the Water and Sewer Assessments or in otherwise performing its duties or exercising its rights hereunder; and
- (c) the amount of Water and Sewer Assessments that the Board of Trustees has determined, in its sole discretion to be uncollectible, which amount shall be allocated among the Owners as determined by the Board of Trustees in its sole discretion.

Section 8.8 Default Assessments. All monetary fines assessed against an Owner pursuant to the Preserve Crossing Community Documents, or any expense of the Preserve Crossing Community Master Association which is the obligation of an Owner or which is incurred by the Preserve Crossing Community Master Association on behalf of the Owner pursuant to the Preserve Crossing Community Documents, shall be a Default Assessment and shall become a lien against such Owner's Privately Owned Site which may be foreclosed or otherwise collected as provided herein. Notice of the amount and due date of such Default Assessments shall be sent to the Owners subject to such Assessment at least thirty (30) days prior to their due date.

Section 8.9 Effect of Non-payment of Assessment Lien; Remedies of the Preserve Crossing Community Master Association. Any Assessment installment, whether of a Base, Special, Water and Sewer, or Default Assessment, which is not paid within thirty (30) days of its due date shall be delinquent. In the event that an Assessment installment becomes delinquent, the Preserve Crossing Community Association, in its sole discretion, may take any or all of the following actions:

8.9.1. Assess a late charge of not less than five percent (5%) of the delinquent amount;

8.9.2. Assess an interest charge from the date of delinquency at one and one-half percent (1-1/2%) per month or the maximum rate allowed by law;

8.9.3. Suspend the voting rights of the Owner during any period of delinquency;

8.9.4. Accelerate all remaining Assessment installments for the fiscal year in question so that unpaid Assessments for the remainder of the fiscal year shall be due and payable at once;

8.9.5. Bring an action at law against any Owner personally obligated to pay the delinquent installments;

8.9.6. File a statement of lien with respect to the Privately Owned Site, and foreclose on the Privately Owned Site as set forth in more detail below; and

8.9.7. Suspend the rights of the Owner to use the Preserve Crossing Community Master Association Properties and the Common Area during any period of delinquency.

The Preserve Crossing Community Master Association may file a statement of lien by recording with the Recorder of Franklin County, Ohio, a written statement with respect to the Privately Owned Site, setting forth the name of the Owner, the legal description of the Privately Owned Site, the name of the Preserve Crossing Community Master Association, and the amount of delinquent Assessments then owing, which statement shall be duly signed and acknowledged by a Trustee of the Preserve Crossing Community Master Association or by a Manager, and which shall be served upon the Owner of the Privately Owned Site by mail to the address of the Privately Owned Site or at such other address as the Preserve Crossing Community Master Association may have in its records for the Owner of the Privately Owned Site. Thirty (30) days following the mailing of such notice, the Preserve Crossing Community Master Association may proceed to foreclose the lien in the same manner as provided for the foreclosure of mortgages under the laws of the State of Ohio. Such lien shall be in favor of the Preserve Crossing Community Master Association and shall be for the benefit of all other Owners. In either a personal or foreclosure action, the Preserve Crossing Community Master Association shall be entitled to recover as a part of the action, the interest, costs, and reasonable attorneys' fees with respect to the action. The Preserve Crossing Community Master Association shall have the power to bid for the Site at the foreclosure sale and to purchase, hold, lease, Mortgage and sell the same. During the period in which a Site is owned by the Preserve Crossing Community Master Association following foreclosure, no Assessments shall be levied against it and each other Site shall be charged, in addition to its usual Assessments, its prorata share of the Assessment that would have been levied against such Site had it not been acquired by the Preserve Crossing Community Master Association as a result of foreclosure. The remedies herein provided shall not be exclusive and the Preserve Crossing Community Master Association may exercise such other remedies to collect delinquent Assessments as may be provided by law.

Section 8.10 Successor's Liability for Assessments. In addition to the personal obligation of each Owner of a Privately Owned Site to pay all Assessments thereon and the Preserve Crossing Community Master Association's perpetual lien on a Privately Owned Site for such Assessments, all successors to the fee simple title of a Privately Owned Site, except as provided in this Section, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses, and attorneys' fees against such Privately Owned Site, without prejudice to any such successor's right to recover from any prior Owner any amounts paid thereon by such successor. This liability of a successor for such amounts due before the successor's acquiring title to the Site shall not be personal and shall terminate upon termination of such successor's fee simple

interest in the Privately Owned Site. In addition, such successor shall be entitled to rely on the statement of liens shown on any certificate issued by or on behalf of the Preserve Crossing Community Master Association under Section 8.13 hereof.

Section 8.11 Subordination of the Lien. The lien of the Assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a recorded First Mortgage and to any refinancing loan to refinance any such purchase money loan, provided that any such refinancing is evidenced by a First Mortgage of record. However, the lien of the Assessments shall be superior to and prior to any homestead exemption now or hereafter provided by the laws of the State of Ohio, and acceptance of a deed to any part of the Preserve Crossing Community Area shall constitute a waiver of the homestead exemption by the grantee in the deed. No sale or transfer shall relieve a Privately Owned Site from liability for any Assessments or from the lien thereof. However, a sale or transfer of any Privately Owned Site pursuant to a decree of foreclosure or by a public trustee's foreclosure, or any other proceeding or deed in lieu of foreclosure, for the purpose of enforcing a First Mortgage, shall extinguish the lien of such Assessments as to installments which become due prior to such sale or transfer, and the amount of such extinguished lien may be reallocated and assessed to all Privately Owned Sites as a common expense at the direction of the Board. No sale or transfer shall relieve the purchaser or transfer of a Privately Owned Site from liability for, nor the Privately Owned Site from the lien of, any Assessments made thereafter.

Section 8.12 Exempt Properties. The following portions of the Preserve Crossing Community Area shall be exempt from the Assessments, charges, and liens created herein:

8.12.1. All properties dedicated to and accepted by the City of Columbus, Ohio, the County of Franklin, Ohio, or any other governmental entity, and devoted to public use;

8.12.2. All utility lines and easements;

8.12.3. The Preserve Crossing Community Master Association Properties; and

8.12.4. Any property owned by the Preserve Communities Master Association.

Section 8.13 Statement of Status of Assessments. Upon ten (10) days written notice to the Treasurer of the Preserve Crossing Community Master Association or the Manager and payment of a processing fee set by the Preserve Crossing Community Master Association from time to time, any Owner or Mortgagee of a Privately Owned Site shall be furnished a statement of the account for such Privately Owned Site setting forth:

8.13.1. The amount of any unpaid Assessments (whether Base, Special, Water and Sewer, or Default Assessments), interest, late charges, costs, expenses, and attorneys' fees then existing against a particular Privately Owned Site;

8.13.2. The amount of the current periodic installments of the Base Assessment and the date through which they are paid; and

8.13.3. Any other information deemed proper by the Preserve Crossing Community Master Association.

The information contained in such statement, when signed by the Treasurer or Manager, shall be conclusive upon the Preserve Crossing Community Master Association as to the person or persons to whom such statement is issued and who rely on it in good faith.

Section 8.14 Failure to Assess. The omission or failure of the Board to fix the Assessment amounts or rates or to deliver or mail to each Owner an Assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as for the last year for which an Assessment was made until a new Assessment is made at which time any shortfalls in collections may be assessed retroactively by the Preserve Crossing Community Master Association.

ARTICLE IX

USE OF FUNDS

Section 9.1 Application of Assessments. The Preserve Crossing Community Master Association shall apply all funds received by it pursuant to this Declaration (other than funds received in payment of Water and Sewer Assessments), and all other funds and property received by it from any source, including, without limitation, the proceeds of loans referred to in Section 9.2 and the surplus of funds referred to in Section 9.3, to the following, in the order stated:

9.1.1. The payment of all principal and interest, when due, on all sums borrowed by or loaned to the Preserve Crossing Community Master Association, to the extent required under any agreement with holders or owners of debt obligations referred to in Section 9.2 hereof;

9.1.2. Administrative costs and expenses incurred by the Preserve Crossing Community Master Association in the exercise of its powers, authority, and duties described in the Preserve Crossing Community Documents; and

9.1.3. The promotion of the recreation, health, safety, and welfare of the Owners and occupants of the Preserve Crossing Community and for the improvement and maintenance of the Preserve Crossing Community Properties, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement and additions thereto, reserve accounts, the cost of labor, equipment, materials, management and supervision and the salary of the Manager, if any.

Funds received in payment of Water and Sewer Assessments shall be used to pay water and sewer bills incurred by the Preserve Crossing Community Master Association and expenses related to the Water Improvements.

Section 9.2 Authority to Borrow Funds. For the purpose of providing funds for uses specified in Section 8.2, the Preserve Crossing Community Master Association is hereby granted the right to borrow funds from time to time upon such terms and conditions deemed appropriate by the Board. In order to secure the repayment of any and all sums borrowed by or

loaned to it from time to time, the Preserve Crossing Community Master Association is hereby granted the right and power:

9.2.1. To assign and pledge all revenues received and to be received by it under any provision of the Preserve Crossing Community Documents, including, but not limited to, the process of the Base Assessments payable hereunder;

9.2.2. To enter into agreements with holders and owners of any debt obligations with respect to the collection and disbursement of funds, including, but not limited to, agreements wherein the Preserve Crossing Community Master Association covenants:

(a) to assess the Base Assessments on a given day in each year and to assess the same at a particular rate or rates;

(b) to establish sinking funds or other security deposits;

(c) to apply all funds received by the Preserve Crossing Community Master Association first to the payment of all principal and interest, when due, on such debts, or to apply the same to such purpose after providing for costs of collection;

(d) to establish such collection, payment and lien enforcement procedures, not inconsistent with the provisions of the Preserve Crossing Community Documents, as may be required by holders or owners of any such debt obligation; and

(e) to provide for the custody and safeguarding of all funds received by the Preserve Crossing Community Master Association; and

9.2.3. Subject to the provisions of Sections 7.2 and 13.5, to grant and convey mortgages and security interests in the Preserve Crossing Community Master Association Properties.

The amounts, terms and rates of borrowing and the provisions of all agreements with holders or owners of any such debt obligation shall be subject solely to the decision of the Board acting in its absolute discretion.

Section 9.3 Authority to Maintain Surplus. The Preserve Crossing Community Master Association shall not be obligated to spend in any particular time period all the sums collected or received by it in such time period or in any other time period and may carry forward, as surplus, any balances remaining; nor shall the Preserve Crossing Community Master Association be obligated to apply any such surplus to the reduction of the amount of the Base Assessment in any year, but may carry forward from year to year and time to time such surplus as the Board in its absolute discretion may determine to be desirable for the greater financial security of the Preserve Crossing Community Master Association and the effectiveness of its purposes as set forth in the Preserve Crossing Community Documents.

ARTICLE X

PRESERVE CROSSING COMMUNITY AREA USE RESTRICTIONS

Section 10.1 General Restriction. All property located in the Preserve Crossing Community Area shall be used only for the purposes set forth herein, as permitted by the applicable ordinances of the City of Columbus, Ohio and the laws of the State of Ohio and the United States, and as set forth in the Preserve Crossing Community Documents and specific recorded covenants affecting all or any part of the Preserve Crossing Community Area in the Preserve Communities Master Association Documents, and any amendments thereto.

Section 10.2 Maintenance of Privately Owned Sites. Except as provided otherwise in the Preserve Crossing Community Documents, the Preserve Communities Master Community Documents, or by written agreement within the Preserve Crossing Community Master Association, all maintenance of the Privately Owned Sites and all structures, landscaping, parking areas, and other Improvements thereon shall be the sole responsibility of the Owner thereof, or, in the case of any Condominium Property, the applicable Condominium Association, which shall maintain said Privately Owned Site in accordance with the Preserve Crossing Community Documents and the communitywide standard of the Preserve Crossing Community. The Preserve Crossing Community Master Association may, in the discretion of the Board, assume the maintenance responsibilities of such Owner if, in the opinion of the Board the level and quality of maintenance responsibility provided by such Owner does not satisfy such standard. The expenses of such maintenance shall be reimbursed to the Preserve Crossing Community Master Association by the Owner. Such charges shall be a Default Assessment and lien on the Privately Owned Site of the Owner as provided in Section 8.8 hereof. The rights of the Preserve Crossing Community Master Association set forth in this Section 10.2 shall be in addition to all other rights of the Preserve Crossing Community Master Association set forth in the Preserve Crossing Community Documents and may be performed by the Preserve Crossing Community Master Association and its agents, employees, successors or assigns. By acceptance of a deed to a Site, each Owner releases the Preserve Crossing Community Master Association and its officers, trustees, agents and employees and agrees that no claim may be brought against any party authorized to act under this Section for damages caused in the performance of these rights. Each Owner shall indemnify and hold the Preserve Crossing Community Master Association and their respective officers, trustees, agents and employees harmless from and against any and all claims arising out of any action undertaken by them pursuant to this Section.

Section 10.3 Partition or Combination of Privately Owned Sites. No part of a Privately Owned Site may be partitioned or separated from any other part thereof except as provided herein. Whether partitioned, combined, or unchanged, each Privately Owned Site shall be conveyed, transferred, gifted, devised, bequeathed, encumbered or otherwise disposed of, as the case may be, with all appurtenant rights, obligations and interests created by law or by this Declaration, including the Owner's membership in the Preserve Crossing Community Master Association and the right to use the Common Area, and liability for all Assessments as established for such Privately Owned Site by the Board. No Privately Owned Site may be subdivided into two or more Sites and no Privately Owned Site may be combined with one or more additional Sites to form one or more Privately Owned Sites without the written consent

of Declarants (or of the Preserve Crossing Community Master Association after the later of the Single-Family Turnover Date or the Condominium Turnover Date) and after full compliance with all county and municipal zoning and subdivision regulations. Declarants' consent shall be conditioned upon payment by the Owner or Owners concerned of all expenses thereof, including legal and accounting fees. Any recorded instrument for partition or combination of Privately Owned Sites shall make adequate provision for the adjustment of voting rights and liability for payment of Assessments appurtenant to or imposed on such Privately Owned Sites.

Section 10.4 Compliance With Insurance Requirements. It shall be the responsibility of the individual Owners, and at their expense, to make arrangements in regard to title insurance on their Privately Owned Sites upon any resale, for hazard insurance on the Improvements, personal property and furnishings located on their Privately Owned Sites, and for public liability insurance covering their Privately Owned Sites; provided, however, that none of the above-described insurance coverages shall violate insurance requirements of the Preserve Crossing Community Master Association. In addition, each Owner may obtain such other and additional insurance coverage on and in relation to his Privately Owned Site as such Owner concludes to be desirable; provided, however, that none of such insurance coverages obtained by an Owner shall affect any insurance coverages obtained by the Preserve Crossing Community Master Association nor cause the diminution or termination thereof. Any such insurance obtained by an Owner shall waive the particular insurance company's right of subrogation against the Preserve Communities Master Association, the Preserve Crossing Community Master Association and other Owners.

Section 10.5 [Reserved].

Section 10.6 Motorized Vehicles. No trucks, commercial vehicles, vehicles with commercial writing on their exteriors, vehicles primarily used or designed for commercial purposes, utility or pickup trucks, motorcycles, trail bikes, recreational vehicles, motor homes, motor coaches, snowmobiles, campers, trailers, boats or boat trailers, or any other motorized vehicles other than passenger automobiles shall be parked, stored, or in any manner kept or placed on any portion of the Preserve Crossing Community Area or the roads therein, except in an enclosed garage. However, passenger automobiles only may be parked in areas designated by the Board and on the paved portion of a Privately Owned Site. This restriction, however, shall not be deemed to prohibit commercial and construction vehicles, in the ordinary course of business, from making deliveries or otherwise providing service to the Preserve Crossing Community Area or for the initial construction by Declarants or other Owners. No work on automobiles or other vehicle repair shall be performed in any portion of the Preserve Crossing Community Master Association Properties or in the Common Areas except in emergencies.

Section 10.7 Abandoned, Inoperable, or Oversized Vehicles. Abandoned or inoperable automobiles or vehicles of any kind, except as hereinafter provided, shall not be stored or parked on any portion of the Preserve Crossing Community Area. "Abandoned or inoperable vehicle" shall be defined as any vehicle which has not been driven under its own propulsion for a period of three weeks or longer; provided, however, this shall not include vehicles parked by Owners while on vacation. A written notice describing the "abandoned or inoperable vehicle" and requesting removal thereof may be personally served upon the Owner or posted on the unused vehicle; and if such vehicle has not been removed within 72 hours

thereafter, the Preserve Crossing Community Master Association shall have the right to remove the same without liability to it, and the expense thereof shall be charged against the Owner. "Oversized" vehicles, for purposes of this Section, shall be vehicles which are too high to clear the entrance to a residential garage. All unsightly or oversized vehicles, snow removal equipment and machinery may be required by the Declarants, the Committee or the Board to be stored at a location or locations designated.

Section 10.8 Signs. No signs of any kind shall be displayed to the public view on or from any portion of the Preserve Crossing Community Area except those signs approved by the Committee, or signs of Declarants or its affiliates or assigns, or except as may be required by law.

Section 10.9 Animals and Pets. No animals, livestock, or poultry of any kind shall be kept, raised, or bred on any portion of the Preserve Crossing Community Area, except dogs, cats, or other household pets, but then only to the extent and in conformity with the kind and number regulated, permitted or prohibited from time to time by the Preserve Crossing Community Rules.

10.9.1. Household pets, such as dogs and cats, must be contained upon Owner's Privately Owned Site and such pets may not be permitted to run at large at any time.

10.9.2. Pedestrians within the Preserve Crossing Community Area who are accompanied by dogs must have the dogs under the pedestrians' direct control by use of the leash not to exceed 10 feet in length. All animal waste shall be promptly cleaned up by the pedestrian.

Section 10.10 Drainage. No Owner shall do or permit any work, construct any Improvements, place any landscaping, or suffer the existence of any condition whatsoever which shall alter or interfere with the drainage pattern for the Preserve Crossing Community Area or any Common Area therein, except to the extent such alteration and drainage patterns is approved in writing by the Committee and except for rights reserved to Declarants to alter or change drainage patterns.

Section 10.11 Trash. No trash, ashes, garbage, or other refuse shall be thrown or dumped on any land or area within the Preserve Crossing Community Area.

Section 10.12 Construction Regulations. All Owners and their contractors shall comply with any construction regulations adopted, from time to time, by Declarants, the Committee, or the Board. Such regulations may affect, without limitation, the following: trash and debris removal; sanitary facilities; parking areas; permissible times of access and construction; outside storage; restoration of damaged property; conduct and behavior of builders, subcontractors, Owners and their representatives in the Preserve Crossing Community Area at any time; the conservation of landscape materials; and fire protection. In order to ensure compliance with such construction regulations, the Declarants, the Committee or the Board may collect security deposits from any Owner or person or entity involved in construction or remodeling and use such security deposits to correct violations of the

construction regulations. Such security deposits and charges against them shall be in addition to any other remedy provided by this Declaration.

Section 10.13 Landscaping. All Privately Owned Sites must be landscaped according to a landscaping plan approved by the Committee. The Declarants or the Committee may require a Site to be landscaped according to an approved plan prior to the start of construction on any other Improvements. All landscaping, including pre-construction landscaping, must be maintained according to the standards set forth in the rules and regulations of the Preserve Crossing Community Master Association.

Section 10.14 Temporary Structures. No temporary structures shall be permitted except as may be determined to be necessary during construction and as specifically authorized by the Committee.

Section 10.15 Compliance With Laws. Subject to the rights of reasonable contest, each Owner shall promptly comply with the provisions of all applicable laws, regulations, ordinances, and other governmental or quasi-governmental regulations with respect to all or any portion of the Preserve Crossing Community Area.

Section 10.16 No Outside Clotheslines. No laundry or wash shall be dried or hung outside any Building.

Section 10.17 Antennas. No exterior radio, television, microwave or other antenna or antenna dish or signal capture and distribution device shall be permitted without appropriate screening and without the prior written consent of the Committee.

Section 10.18 Outside Burning. No exterior fires, except barbecues and outside fireplaces which are contained within facilities or receptacles and which are located in areas designated and approved by the Committee, shall be permitted. No Owner shall permit any condition upon its portion of the Preserve Crossing Community Area which creates a fire hazard or is in violation of fire prevention regulations.

Section 10.19 Annoying Lights, Sounds, or Odors. No light, sound or odor shall be emitted from any property within the Preserve Crossing Community Area which is obnoxious or unreasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices or lights, other than devices used exclusively for security, fire prevention or fire control purposes, shall be located or used on any property except with the prior written approval of the Committee.

Section 10.20 Obstructions. There shall be no obstruction of any pedestrian walkways nor interference with the free use thereof except as may be reasonably required in connection with repairs of such walkways. The Owners, their families, tenants, guests, and invitees are granted non-exclusive easements to use the pedestrian walkways within the Preserve Crossing Community Area. The use thereof shall be subject to the Preserve Crossing Community Rules which may be adopted by the Board from time to time. The Preserve Crossing Community Master Association shall promptly take such action as may be necessary to abate or enjoin any interference with or obstruction of pedestrian walkways, and the Preserve Crossing Community Master Association shall have a right of entry on any part of the Preserve Crossing

Community Area for the purposes of enforcing this Section, and any costs incurred by the Preserve Crossing Community Master Association in connection therewith shall be specially assessed to the Owners or other persons responsible therefor.

Section 10.21 Camping and Picnicking. No camping or picnicking shall be allowed within the Preserve Crossing Community Area except in those areas designated for such purpose. The Board, in its discretion, may ban or permit public assemblages and rallies within the Preserve Crossing Community Area.

Section 10.22 House Numbers. Each dwelling shall have a house number conforming to a design and location established by the Committee.

Section 10.23 [Intentionally Deleted].

Section 10.24 Air Conditioning Units. Except as may be permitted by the Committee, no window air conditioning units may be installed in any Improvement.

Section 10.25 Fences. No dog runs, animal pen or fences of any kind will be permitted on any Site except as approved by the Committee.

Section 10.26 Playground and Basketball Equipment. No jungle gyms, swing sets, or other playground equipment including, but not limited to, basketball hoops and backboards shall be permitted on any Site except as approved by the Committee.

Section 10.27 Window Coverings. All windows in any Building shall have window coverings which have a white or off white backing or blend with the exterior color of the dwelling, as determined in the sole discretion of the Committee. Reflective window coverings are prohibited.

Section 10.28 Nuisance. No obnoxious or offensive activity or nuisance shall be carried on or be permitted to exist within the Preserve Crossing Community Area, nor shall anything be done or permitted which is or may become offensive or detrimental or cause a disturbance or annoyance to any other part of the Preserve Crossing Community Area or its occupants.

Section 10.29 General Practices Prohibited. The following practices are prohibited within the Preserve Crossing Community Area:

10.29.1 Changing oil in any vehicle or equipment other than at a location designated for that purpose by the Committee;

10.29.2 Allowing concrete suppliers and contractors to clean their equipment other than at a location designated for that purpose by the Committee;

10.29.3 Removing any rock, plant material, top soil or other similar items from any property of others;

10.29.4 Carrying firearms on the Preserve Crossing Community Master Association Properties; or

10.29.5 Careless disposal of cigarettes and other flammable materials.

Section 10.30 Leasing. The Owner of a Condominium Unit or Single-Family Unit shall have the right to lease such Condominium Unit or Single-Family Unit subject to the following conditions:

10.30.1. All leases of Condominium Units or Single-Family Units shall be in writing and for not less than one year;

10.30.2. The lease shall be specifically subject to the Preserve Crossing Community Documents and any failure of a tenant to comply with the Preserve Crossing Community Documents shall be a default under the lease; and

10.30.3. The Owner shall be liable for any violation of the Preserve Crossing Community Documents committed by such Owner's tenant, without prejudice to such Owner's right to collect any sums paid from the tenant.

Section 10.31 Hazardous Materials. Each Owner shall comply with all federal, state and local statutes, regulations, ordinances, or other rules intended to protect the public health and welfare as related to land, water, groundwater, air or other aspects of the natural environment (the "Environmental Laws"). Environmental Laws shall include, but are not limited to, those laws regulating the use, generation, storage or disposal of hazardous substances, wastes and materials (collectively, the "Hazardous Materials"). No Owner or his tenants, guests, invitees, or permittees shall knowingly use, generate, manufacture, store, release, dispose of or knowingly permit to exist in, on, under or about his or her Privately Owned Site, the Common Area or any portion of the Preserve Crossing Community Area, or transport to or from any portion of the Preserve Crossing Community Area any Hazardous Materials except in compliance with the Environmental Laws.

Section 10.32 Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No person or entity other than Declarants may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, storm drains, or retention ponds. Declarants hereby reserve for themselves a perpetual easement across all property located in the Preserve Crossing Community Area for the purpose of altering drainage and water flow. Septic tanks and drain fields, other than those installed by or with the written consent of the Committee are prohibited within the Preserve Crossing Community Area. No Owner or occupant shall dump grass clippings, leaves or other debris, petroleum products, fertilizers or other potentially hazardous or toxic substances, in any drainage ditch, stream, pond or lake within the Preserve Crossing Community Area.

ARTICLE XI

ARCHITECTURAL REVIEW COMMITTEE

Section 11.1 Membership. There is hereby established an Architectural Review Committee to facilitate the purposes and intention of this Declaration. The Committee shall be composed of a minimum of three persons, who need not be Members. All of the members of the Committee shall be appointed, removed, and replaced by the Board.

Section 11.2 Purpose. The Committee shall review, study and either approve or reject proposed Improvements and proposed alterations to Improvements in the Preserve Crossing Community Area, all in compliance with this Declaration and as further set forth in the rules and regulations of the Committee as shall be adopted and established and may be amended from time to time by the Committee. The Committee shall exercise its best judgment to see that all Improvements conform and harmonize with any existing Buildings as to external design, quality and type of construction, materials, color, location on the Site, height, grade and finished ground elevation, and all aesthetic considerations herein set forth. The actions of the Committee in the exercise of its discretion by its approval or disapproval of plans and other information submitted to it, or with respect to any other matter before it, shall be conclusive and binding on all interested parties.

Section 11.3 Plan Submission and Approval. Prior to effecting any Improvement, plans for such Improvement shall be submitted to the Committee for approval. The Committee shall approve, disapprove or request additional information concerning such Improvement. Declarants, the Preserve Crossing Community Master Association and the Committee shall each be authorized without any of the others to remove any Improvement which has not been approved by the Committee and all costs associated with such removal may be charged against the Owner responsible for such Improvement and such Owner's Privately Owned Site as a Default Assessment in accordance with Section 8.8 hereof.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 Term. The covenants and restrictions of this Declaration shall run with the land and bind the Preserve Crossing Community Area for a term of 50 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of time of 10 years each, unless otherwise terminated or modified as hereinafter provided.

Section 12.2 Amendment. Subject to the provisions of Article XIII of this Declaration, until the later of the Condominium Turnover Date or the Single-Family Turnover Date, Declarants may, in their sole and absolute discretion, unilaterally amend this Declaration at any time and from time to time. Thereafter, Declarants may unilaterally amend this Declaration if such amendment is: (a) necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, regulation or judicial order, (b) necessary to

enable any reputable title insurance company to issue title insurance coverage on the Privately Owned Sites, (c) required to conform to the requirements of FMMA or FHLMC, or (d) necessary to correct errors; provided, however, any such amendment shall not materially adversely affect the title to any Privately Owned Site unless the Owner thereof has consented to such amendment in writing. Any amendment not initiated by Declarants may be made only with the consent of Declarants and the affirmative vote or written consent, or any combination thereof, of Members holding at least sixty percent (60%) of the voting power in the Preserve Crossing Community Master Association; provided, however, that the percentage of votes necessary to amend a specific clause of this Declaration shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment may remove, revoke, or modify any right or privilege of Declarants without the written consent of Declarants or the assignee of such right or privilege.

Section 12.3 Effective on Recording. Any Amendment, to be effective, must be recorded in the office of the Recorder of Franklin County, Ohio as hereinafter provided. A copy of such amendment or modification, executed and acknowledged by the necessary number of Owners (and by Declarants as required herein) accompanied by a certificate of a licensed abstract or title company as to ownership, or a copy of the amendment or modification together with a duly authenticated certificate of the Secretary of the Board stating that the required number of consents of Owners and a certificate of a licensed title or abstract company were obtained and are on file in the office of the Preserve Crossing Community Master Association, shall be recorded in the office of the Recorder of Franklin County, Ohio. Any amendment shall be effective immediately upon such recordation.

Section 12.4 Revocation. This Declaration shall not be revoked without the consent of all of the Owners in a written instrument duly recorded.

Section 12.5 Compliance with Documents. Each Owner shall abide by and benefit from the provisions, covenants, conditions, and restrictions contained in the Preserve Communities Master Community Documents and Preserve Crossing Community Documents.

Section 12.6 Violations Deemed a Nuisance. Every violation hereof or of any other of the Preserve Crossing Community Documents is deemed to be a nuisance and is subject to all the remedies provided for the abatement thereof. In addition, all public and private remedies allowed at law or equity against anyone in violation of these covenants shall be available.

Section 12.7 Compliance. Each Member, Owner, or other occupant of any part of the Preserve Crossing Community Area shall comply with the provisions of the Preserve Crossing Community Documents as the same may be amended from time to time.

Section 12.8 Failure to Comply. Failure to comply herewith shall be grounds for an action to recover damages or for injunctive relief to cause any such isolation to be remedied, or both. Reasonable notice and an opportunity for a hearing as provided in the Code of Regulations shall be given to the non-complying Owner prior to commencing any legal proceedings.

Section 12.9 Enforcement. The Preserve Crossing Community Master Association or any Owner shall have the right to enforce against any Owner, and any Owner shall have the right to enforce against the Preserve Crossing Community Master Association, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Preserve Crossing Community Master Association or by any Owner to enforce any covenants or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 12.10 Remedies. In addition to the remedies set forth above in this Article XII, any violation of the Preserve Crossing Community Documents shall give to the Board, the Manager or the Declarants, on behalf of the Owners, the right to enter upon the offending Site or take appropriate peaceful action to abate, remove, modify or replace, at the expense of the offending owner any Building, thing or condition that may exist thereon contrary to the interest and meaning of the Preserve Crossing Community Documents. If the offense occurs on any easement, walkway, Common Area or the like, the cure shall be at the expense of the Owner or other person responsible for the offending condition. The Board, the Manager, and their respective trustees, officers, agents, and employees shall have no liability to any Owner or its occupants, guests or tenants for any actions taken pursuant to this Declaration.

Section 12.11 Non-Exclusive Remedies. All the remedies set forth herein are cumulative and not exclusive.

Section 12.12 No Liability. No member of the Board, the Declarants, the Architectural Review Committee, the Manager nor any Owner shall be liable to any other Owner for the failure to enforce any of the Preserve Crossing Community Documents at any time.

Section 12.13 Recovery of Costs. If legal assistance is obtained to enforce any of the provisions hereof, or in any legal proceeding (whether or not suit is brought) for damages or for the enforcement of or to restrain the violation of the Preserve Crossing Community Documents, the prevailing party shall be entitled to recover all costs incurred by it in such, including reasonable attorneys' fees as may be incurred, or if suit is brought as may be determined by the court.

Section 12.14 Resolution of Disputes. If any dispute or questions arises between Owners or between Owners and the Preserve Crossing Community Master Association or the Architectural Review Committee relating to the interpretation, performance or non-performance, violation, or enforcement of the Preserve Crossing Community Documents, such matter may be subject to a hearing and determination by the Board in accordance with the procedures which may be set forth in the Code of Regulations.

Section 12.15 Severability. This Declaration to the extent possible, shall be construed or reformed so as to give validity to all of the provisions hereof. Any provision of this Declaration found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating any other part hereof.

Section 12.16 Construction. In interpreting words herein, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

Section 12.17 Headings. The headings are included only for purposes of convenient reference, and they shall not affect the meaning or interpretation of this Declaration.

Section 12.18 Registration of Mailing Address. Each Owner and Member shall register his mailing address with the Secretary of the Preserve Crossing Community Master Association from time to time. If an Owner or Member fails to register his mailing address, such address shall be deemed to be the address of the Owner's Privately Owned Site.

Section 12.19 Notice. All notices or requests required hereunder shall be in writing. Notice to any Owner or Member shall be considered delivered and effective upon personal delivery, or three days after posting, when sent by first class mail, to the address of such Owner or Member on file in the records of the Preserve Crossing Community Master Association at the time of such mailing. Notice to the Board, the Preserve Crossing Community Master Association or to the Architectural Review Committee shall be considered delivered and effective upon personal delivery, or three days after posting, when sent by first class mail, to the Preserve Crossing Community Master Association, the Board, the Committee or the Manager, at such address as shall be established by the Preserve Crossing Community Master Association from time to time by notice to the Owners or Members.

Section 12.20 Waiver. No failure on the part of the Preserve Crossing Community Master Association, the Board, or the Committee to give notice of default or to exercise or to delay in exercising any right or remedy hereunder shall operate as a waiver, except as herein specifically provided, should the Board or Committee fail to respond to certain requests. No waiver shall be effective unless it is in writing, signed by the president or vice president of the Board on behalf of the Preserve Crossing Community Master Association or by the chairman of the Committee if on behalf of the Committee.

Section 12.21 Conflicts Between Documents. In case of conflict between the Declaration and the Articles of Incorporation or the Code of Regulations, the Declaration shall control. In case of conflict between the Articles of Incorporation and the Code of Regulations, the Articles of Incorporation shall control.

Section 12.22 Assignment. Each Declarant may assign all or any part of its rights and reservations hereunder to any successor who takes title to all or part of the Preserve Crossing Community Master Association Properties. Such successor shall be identified, the particular rights being assigned shall be specified, and, to the extent required, concomitant obligations shall be expressly assumed by such successor, all in a written instrument duly recorded in the records of the office of the Recorder of Franklin County, Ohio.

Section 12.23 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Preserve Crossing Community Master Association unless approved by a vote of sixty percent (60%) of the voting power of the Members. This Section shall not apply, however, to (a) actions brought by the Preserve Crossing Community Master

Association to enforce the provision of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of Assessments as provided in Article VIII hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Preserve Crossing Community Master Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarants or is approved by the percentage vote, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 12.24 Non-Condominium/Non-Cooperative. The Preserve Crossing Community Master Association does not and is not intended to constitute a condominium association or a cooperative association. The Preserve Crossing Community Area is not intended to be condominium property, or cooperative property under applicable law. This Declaration is not part of the common elements of any condominium or cooperative unless subject to a declaration of condominium or cooperative encumbering any such property.

Section 12.25 Limitation of Liability and Indemnification. The Preserve Crossing Community Master Association shall indemnify every officer, trustee, and committee member against any and all expense, including counsel fees, reasonably incurred by or imposed upon such officer, trustee, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Trustees) to which he or she may be a party by reason of being or having been an officer, trustee, or committee member. The officers, trustees, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and trustees shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Preserve Crossing Community Master Association (except to the extent that such officers or trustees may also be Owners), and the Preserve Crossing Community Master Association shall indemnify and forever hold each such officer and trustee free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, trustee, or committee member, or former officer, trustee, or committee member may be entitled. The Preserve Crossing Community Master Association shall, at its expense, maintain adequate general liability and officers' and trustees' liability insurance as required in Article V to fund this obligation, if such insurance is reasonably available.

Section 12.26 Notice of Sale or Transfer of Title. In the event that any Owner desires to sell or otherwise transfer title to his or her Site, such Owner shall give the Board of Trustees at least seven days prior written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board of Trustees may reasonably require. Until such written notice is received by the Board of Trustees, the transferor shall continue to be jointly and severally responsible for all obligations of the owner of the Site hereunder, including payment of Assessments, notwithstanding the transfer of title to the Site.

Section 12.27 Security. The Preserve Crossing Community Master Association may, but shall not be obligated to, maintain or support certain activities within the Preserve Crossing Community Area designed to make the Preserve Crossing Community Area safer than it

otherwise might be including, but not limited to, providing or entering into agreements with others to provide security services to the Preserve Crossing Community Area. The Preserve Crossing Community Master Association shall have the right to charge a fee to Owners utilizing such services. Neither the Preserve Crossing Community Master Association, Declarants, nor any successor of a Declarant shall in any way be considered insurers or guarantors of security within the Preserve Crossing Community Area, however, and neither the Preserve Crossing Community Master Association, Declarants, nor any successor of a Declarant shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. All Owners and occupants of any Privately Owned Site, tenants, guests and invitees of any Owner, as applicable, acknowledge that the Preserve Crossing Community Master Association and its Board of Trustees, Declarants, or any successor of Declarants do not represent or warrant that any fire protection system, burglar alarm system or other security system installed in any Privately Owned Site may not be compromised or circumvented, or that any fire protection or burglar alarm systems or other security systems will prevent loss, injury or death by fire or otherwise. Each Owner, by acceptance of a deed to a Site, releases and indemnifies Declarants and the Preserve Crossing Community Master Association from all claims arising out of any security measures undertaken or provided by or through Declarants or the Preserve Crossing Community Master Association.

Section 12.28 Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until 21 years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

ARTICLE XIII

MORTGAGEE RIGHTS

Section 13.1 General. The following provisions are for the benefit of holders, insurers, or guarantors of First Mortgages on Privately Owned Sites in the Preserve Crossing Community. To the extent applicable, necessary, or proper, the provisions of this Article XIII apply to this Declaration, the Articles and the Code of Regulations.

Section 13.2 Notices of Action. A holder, insurer, or guarantor of a First Mortgage, who provides written request to the Preserve Crossing Community Master Association (such request to state the name and address of such holder, insurer, or guarantor and identification of the Privately Owned Site), shall be an "eligible holder" (hereinafter "Eligible Holder") and shall be entitled to timely written notice of:

13.2.1. Any condemnation loss or casualty loss which affects a material portion of the Preserve Crossing Community Master Association Properties or which affects any Privately Owned Site on which there is a First Mortgage held, insured, or guaranteed by such Eligible Holder.

13.2.2. Any default in performance of any obligation under the Preserve Crossing Community Documents, including any delinquency in the payment of Assessments

or charges owed by an Owner of a Privately Owned Site subject to a First Mortgage held, insured, or guaranteed by such Eligible Holder (or any First Mortgagee) which continues for a period of 60 days;

13.2.3. Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Preserve Crossing Community Master Association; or

13.2.4. Any proposed action which would require the approval of a specified percentage of Eligible Holders, as required in Sections 13.3 and 13.4.

Section 13.3 Other Provisions for the Benefit of Eligible Holders. To the extent permitted under Ohio law, the approval of Eligible Holders of Mortgages on Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in the Preserve Crossing Community Master Association, shall be obtained before taking the following actions:

13.3.1. Restoration or repair of the Preserve Crossing Community Master Association Properties, after a partial condemnation or damage due to an insurable hazard, which will not be performed substantially in accordance with the Preserve Crossing Community Documents and the original plans and specifications; or

13.3.2. Any election to terminate the legal status of the Preserve Crossing Community Master Association after substantial destruction or a substantial taking in condemnation of the Preserve Crossing Community Master Association Properties.

Section 13.4 Eligible Holders' Approval of Amendments to Documents. To the extent permitted by Ohio law, and except for amendments and terminations made after substantial destruction or a substantial taking in condemnation of the Preserve Crossing Community Master Association Properties, the following approvals shall be required:

13.4.1. The approval of Eligible Holders of Mortgages on the Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in the Preserve Crossing Community Master Association, subject to the Eligible Holder Mortgages shall be required to terminate the legal status of the Preserve Crossing Community Master Association; and

13.4.2. The approval of the Eligible Holders of Mortgages on Privately Owned Sites, the Owners of which hold Fifty-One Percent (51%) of the voting power in the Preserve Crossing Community Master Association, shall be required to add to or amend any material provisions of the Preserve Crossing Community Documents which establish, provide for, govern, or regulate any of the following (an additional or amendment shall not be deemed material if it is for the purpose of correcting technical errors or for clarification):

- (a) Voting;
- (b) Assessments, Assessment liens, subordination of such liens;

- (c) Insurance of fidelity bonds;
- (d) Rights to use of the Common Area;
- (e) Responsibility for maintenance and repair of the Preserve Crossing Community Master Association Properties;
- (f) Convertibility of Privately Owned Sites into Common Areas or Common Areas into Privately Owned Sites;
- (g) Any provisions which are for the express benefit of Mortgagees;
- (h) Reserves for maintenance, and replacement of the Common Area;
- (i) Boundaries of any Privately Owned Site; or
- (j) Leasing of Privately Owned Sites.

Section 13.5 [Reserved]

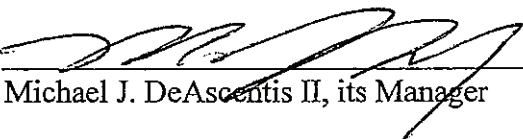
Section 13.6 First Mortgagees May Pay Preserve Crossing Community Master Association Properties Charges. Any First Mortgagee may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any of the Preserve Crossing Community Master Association Properties and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Preserve Crossing Community Master Association Properties, and First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Preserve Crossing Community Master Association.

Section 13.7 Approval Deemed Given. If approval of an Eligible Holder or First Mortgagee is requested in writing pursuant to this Article XIII and a negative response is not received by the Preserve Crossing Community Master Association within 30 days after such Eligible Holder's or First Mortgagee's receipt thereof, then such Eligible Holder or First Mortgagee shall be deemed to have given its approval.

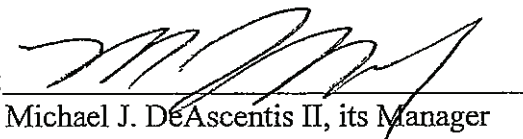
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IN WITNESS WHEREOF, the Declarants have executed this Declaration as of the day first above written.

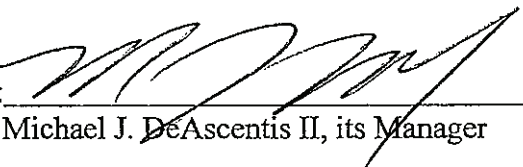
VILLAGES AT PRESERVE CROSSING,
LTD., an Ohio limited liability company

By: 
Michael J. DeAscentis II, its Manager

PRESERVE CROSSING, LTD.,
an Ohio limited liability company


By: 
Michael J. DeAscentis II, its Manager

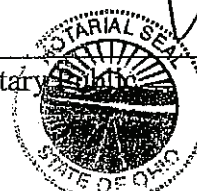
TOWN SQUARE VILLAGES AT
PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, its Manager

STATE OF OHIO)
)
COUNTY OF FRANKLIN) SS.


This agreement was acknowledged and signed before me this 10th day of August, 2005, by Michael J. DeAscentis II, the Manager of Villages at Preserve Crossing, Ltd., an Ohio limited liability company, on behalf of the limited liability company.




Notary Public

L. BRENT MILLER
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

STATE OF OHIO)
)
COUNTY OF FRANKLIN) SS.

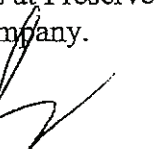
This agreement was acknowledged and signed before me this 10th day of August, 2005, by Michael J. DeAscentis II, the Manager of Preserve Crossing, Ltd., an Ohio limited liability company, on behalf of the limited liability company.



Notary Public

L. BRENT MILLER
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

STATE OF OHIO)
)
COUNTY OF FRANKLIN) SS.

This agreement was acknowledged and signed before me this 10th day of August, 2005, by Michael J. DeAscentis II, the Manager of Town Square Villages at Preserve Crossing, Ltd., an Ohio limited liability company, on behalf of the limited liability company.




Notary Public

L. BRENT MILLER
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

EXHIBIT "A"

26.445 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land, being a part of the remainder at that 44.739 acre tract conveyed to the New Albany Company of record in Official Record 14578H06, a part of that 21.648 acre tract conveyed to the New Albany Company, LLC of record in Official Record 17063J14, a part of Parcel 30 (19.177 acres) conveyed to the New Albany Company of record in Official Record 14554B14, and a part of that 2.00 acre tract conveyed to the New Albany Company, Limited Partnership of record in Official Record 31199I03, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

BEGINNING, at FCGS Monument No. 6623, being in the centerline of Morse Road and at a southwesterly corner of a 14.105 acre tract conveyed to Warren Roberts and Carolyn M. Roberts by deeds of record in Official Records 7620D04 and 11254A1;

thence North 86° 49' 44" West, a distance of 109.29 feet, with the centerline of said Morse Road, to a mag nail set;

thence North 03° 11' 07" East, a distance of 155.98 feet, across said 44.739 acre tract, to an iron pin set;

thence North 14° 41' 46" East, a distance of 55.11 feet, continuing across said 44.739 acre tract, to an iron pin set;

thence North 03° 10' 56" East, a distance of 1619.50 feet, partially across said 44.739 acre tract and partially across said 19.177 acre tract, to an iron pin set;

thence North 86° 48' 20" West, a distance of 525.00 feet, across said 19.177 acre tract, to an iron pin set in the line common to said 19.177 acre tract and "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES", a subdivision of record in Plat Book 103, Page 69;

thence North 03° 10' 56" East, a distance of 696.00 feet, with the line common to said 19.177 acre tract and said "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES", to an iron pin set;

thence across said 19.177 acre tract the following courses and distances:

South 86° 49' 04" East, 519.00 feet, to an iron pin set at a point of curvature;

with a curve to the right, having a central angle of 90° 00' 00", a radius of 6.00 feet and an arc length of 9.43 feet, a chord bearing and chord distance of South 41° 49' 04" East, 8.49 feet, to an iron pin set;

North 03° 10' 56" East, a distance of 66.00 feet, to an iron pin set;

South 86° 49' 04" East, a distance of 212.42 feet, to an iron pin set in the line common to said 19.177 and 21.648 acre tracts;

thence North 03° 06' 22" East, a distance of 793.37 feet, partially with the line common to said 19.177 and 21.648 acre tracts, partially with the westerly line of said 2.00 acre tract, and partially with the easterly line of a 2.002 acre tract conveyed to the New Albany Company, LLC of record in Instrument Number 200403170057868, to a mag nail set in the centerline of Thompson Road;

26.445 Acres

- 2 -

thence South 86° 49' 04" East, a distance of 67.64 feet, with the centerline of said Thompson Road, to a mag nail set;

thence South 03° 10' 56" West, a distance of 823.36 feet, partially across said 2.00 acre tract and partially across said 21.648 acre tract, to an iron pin set;

thence South 86° 49' 04" East, a distance of 434.00 feet, across said 21.648 acre tract, to an iron pin set;

thence South 03° 09' 46" West, a distance of 745.79 feet, continuing across said 26.648 acre tract, to an iron pin set in a line common to said 26.648 acre tract and the remainder of that 54.995 acre tract conveyed to the New Albany Company of record in Official Record 16314A10;

thence North 87° 06' 34" West, a distance of 499.80 feet, partially with the line common to said 26.648 and 54.995 acre tracts and partially with the northerly line of said 14.105 acre tract, to a 3/4" iron pin found;

thence North 86° 54' 48" West, a distance of 101.64 feet, continuing with the northerly line of said 14.105 acre tract, to a 3/4" iron pin found at the northwesterly corner of said 14.105 acre tract;

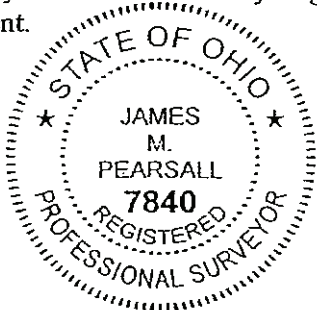
thence South 03° 36' 41" West, with the westerly line of said 14.105 acre tract, a distance of 1807.13 feet, to the TRUE POINT OF BEGINNING, containing 26.445 acres more or less, of which 4.404 acres is from said 44.739 acre tract, 9.078 acres is from said 21.648 acre tract, 12.195 acres is from said 19.177 acre tract, 0.768 acres is from said 2.00 acre tract, 0.047 acres is in the right-of-way of Thompson Road and 0.075 acres is in the right-of-way of Morse Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall

9/14/04

James M. Pearsall
Professional Surveyor No. 7840

JMP/BJS/Aug04
16_587 acres 40453 JMP.doc

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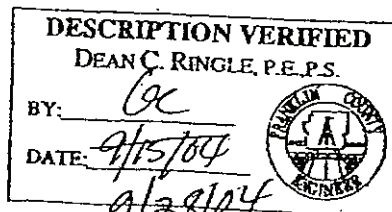


EXHIBIT "B"

**PHASE IA SINGLE FAMILY
9.021 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land and being 9.021 acres out of an original 35.10 acre parcel conveyed to New Albany Company of record in Official Record 14795J01 and Official Record 19398I09 and 0.997 acre tract conveyed to New Albany Company, LLC of record in Official Record 30960J17 (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at FCGS Monument 6667 found in the centerline of Thompson Road.

thence South $86^{\circ} 49' 04''$ East, with said centerline, 1653.63 feet to a mag nail set marking the northwesterly corner of said 35.10 acre tract and the northeasterly corner of "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES" as recorded in Plat Book 103, Page 69, said point being the TRUE POINT OF BEGINNING;

thence South $86^{\circ} 49' 04''$ East, a distance of 489.00 feet, continuing with the centerline of said Thompson Road, to an mag nail set;

thence across said New Albany Company tracts, the following courses;

South $03^{\circ} 10' 56''$ West, a distance of 581.34 feet, to an iron pin set;

North $86^{\circ} 49' 04''$ West, a distance of 119.00 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left having a central angle of $90^{\circ} 00' 00''$, a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears South $48^{\circ} 10' 56''$ West, a distance of 8.49 feet, to an iron pin set at a point of tangency;

South $03^{\circ} 10' 56''$ West, a distance of 200.03 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left having a central angle of $90^{\circ} 00' 00''$, a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears South $41^{\circ} 49' 04''$ East, a distance of 8.49 feet, to an iron pin set at a point of tangency;

South $86^{\circ} 49' 04''$ East, a distance of 155.00 feet, to an iron pin set;

South $03^{\circ} 10' 56''$ West, a distance of 66.00 feet, to an iron pin set at a point on a curve;

9.021 ACRES

-2-

with the arc of said curve to the left having a central angle of 90° 00' 00", a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears North 41° 49' 04" West, a distance of 8.49 feet, to an iron pin set at a point of tangency;

North 86° 49' 04" West, a distance of 519.00 feet, to an iron pin set in the common line to said New Albany Company tract and said "The Willows at Preserve Crossing Village Communities";

Thence North 03° 10' 56" East, with said common line, a distance of 853.37 feet, to the TRUE POINT OF BEGINNING and containing 9.021 acres, more or less, of which 0.349 acres is from said 0.997 acre tract, 8.672 acres is from said 35.10 acre tract, of which 0.224 acres in in the right-of-way of said Thompson Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East for the centerline of Thompson Road, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

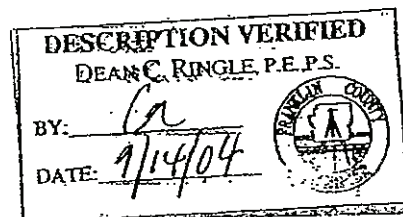
James M. Pearsall

9/13/04

James M. Pearsall
Professional Surveyor No. 7840

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PHASE IB SINGLE FAMILY
7.912 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, and being all of that 1.377 acre tract conveyed to the New Albany Company, LLC of record in Instrument Number 199907210185074, a part of that 21.648 acre tract conveyed to the New Albany Company of record in Official Record 17063J14, and part of that 2.00 acre tract conveyed to the New Albany Company limited partnership of record in Official Record 31199I03, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 6667, marking an angle point in the centerline of Thompson Road;

thence South 86° 49' 04" East, with said centerline, a distance of 2457.63 feet to a mag nail set, said point being the TRUE POINT OF BEGINNING, being North 86° 49' 04" West, 3.57 feet from a railroad spike found;

thence South 86° 49' 04" East, a distance of 629.86 feet, continuing along the centerline of said Thompson Road, to a mag nail set;

thence across said New Albany Company tracts, the following courses:

South 03° 21' 32" West, a distance of 299.18 feet to an iron pin set;

North 86° 45' 13" West, a distance of 74.94 feet to an iron pin set;

South 03° 10' 56" West, a distance of 282.27 feet to an iron pin set;

North 86° 49' 04" West, a distance of 554.00 feet to an iron pin set;

North 03° 10' 56" East, a distance of 581.37 feet to the True Point of Beginning and containing 7.912 acres, more or less, of which 5.307 acres is from said 21.648 acre tract, 1.228 acres is from said 2.00 acre tract, and 1.377 acre is from said 1.377 acre tract, of which 0.289 acres is in the right-of-way of said Thompson Road.

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Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.

EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall 9/21/04
James M. Pearsall
Professional Surveyor No. 7840

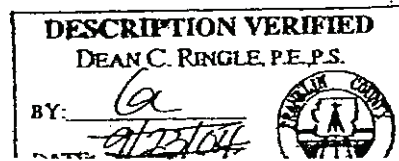
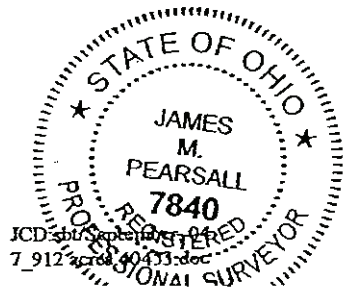


EXHIBIT "C"

**PHASE I CONDOMINIUMS
24.418 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being part of the remainder of a 44.739 acre tract, and part of a 9.949 and 1.851 acre tract conveyed to New Albany Company, LLC by deeds of record in Official Record 14578H06, Instrument Numbers 200106080129621, 200106080129624, 200106080129627 and Official Record 14548H12, respectively (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, at FCGS Monument No. 6623, being in the centerline of Morse Road and at a southwesterly corner of a 14.105 acre tract conveyed to Warren Roberts and Carolyn M. Roberts by deeds of record in Official Records 7620D04 and 11254A18;

thence North 86° 49' 44" West, a distance of 109.29 feet, with the centerline of said Morse Road, to a mag nail set and being the TRUE POINT OF BEGINNING;

thence with the centerline of Morse Road the following courses and distances;

North 86° 49' 44" West, a distance of 884.14 feet, to the FCGS Monument Number 5571;

North 86° 34' 28" West, a distance of 92.60 feet, to a mag nail set at a common corner of said 9.949 acre tract and a 9.949 acre tract conveyed to New Albany Company, LLC by deeds of record in Instrument Numbers 200106080129621, 200106080129624 and 200106080129627;

thence North 02° 59' 26" East, a distance of 884.77 feet, partly with the line common to said 9.949 and 9.949 acre tracts and partly across said 44.739 acre tract, passing an iron pin found at 793.77 feet, to an iron pin set;

thence across said 44.739 are tract, the following courses and distances:

South 86° 49' 04" East, a distance of 524.72 feet to an iron pin set;

North 03° 10' 56" East, a distance of 408.00 feet to an iron pin set;

South 86° 49' 04" East, a distance of 466.00 feet to an iron pin set;

South 03° 10' 56" West, a distance of 1083.00 feet to an iron pin set;

South 14° 41' 46" West, a distance of 55.11 feet to an iron pin set;

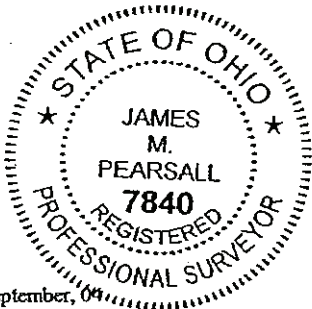
South 03° 11' 07" West, a distance of 155.98 feet, to the TRUE POINT OF BEGINNING and containing 23.418 acres, more or less, of which 12.617 acres is from said 44.739 acre tract, 9.359 acres (6.657 acres from APN 010-259858 and 3.292 acres from APN 010-259857) is from said 9.949 acre tract, 1.851 acres is from said 1.851 acre tract, 0.691 acres is in the right-of-way of Morse Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



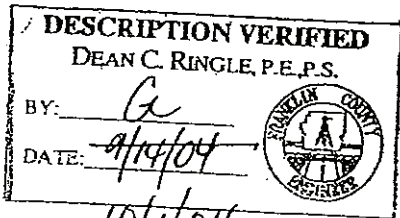
EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall

9/13/04

James M. Pearsall
Professional Surveyor No. 7840

JMP/September, 04
24_418 acres 40453



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EXHIBIT "D"

Legal Description of NACO Parcel

164.710 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus being located in Quarter Township 1, Township 2, Range 16, United States Military Lands and being all of those tracts as conveyed to the New Albany Company, LLC by deed of record in Instrument Number 200106080129621, 200106080129624, 200106080129627, Official Record 1798314, Instrument Number 199907210135074, Official Record 5096017, Official Record 3109313, Official Record 1454812 and Official Record 14554B14 (Parcel No. 31) and 23.618 acres out of that tract by deed of record in Official Record 14795J01 and Official Record 19398105, 4.997 acres out of Parcel 29 by deed of record in Official Record 14554B14, and 24.517 acres out of that tract by deed of record in Official Record 16314A10 (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning at Franklin County Geodetic Survey Monument Number 5625 in the centerline of Morse Road, being the southwestern corner of that 14.105 acre tract as conveyed to Warren and Carolyn M. Roberts by deed of record in Official Record 7620704 and Official Record 11254A16;

thence North 86° 49' 44" West, with the centerline of said Morse Road, a distance of 995.49 feet to the Franklin County Geodetic Survey Monument Number 5671;

thence North 86° 33' 28" West, continuing with said centerline, a distance of 92.60 feet to a iron nail set at the southeastern corner of that 9.80 acre tract as conveyed to James M. Ryan, Trustee by deed of record in Instrument Number 200104020066967;

thence North 02° 59' 24" East, with the easterly line of said 9.80 acre tract, a distance of 243.84 feet to an iron pin set at the northeastern corner of said 9.80 acre tract;

thence North 86° 23' 24" West, with the northerly line of said 9.80 acre tract, a distance of 504.02 feet to an iron pin set in the easterly line of "Homestead at the Preserve, Eleventh Amendment" of record in Condominium Plat Book 117, Page 96, being the northwesterly corner of said 9.80 acre tract;

thence North 02° 13' 49" East, with the easterly line of said Eleventh Amendment, the easterly line of "Homestead at the Preserve, Sixth Amendment" of record in Condominium Plat Book 100, Page 65, and the easterly line of that 9.847 acre tract as conveyed to Homestead Preserve Phase II, LLC by deed of record in Instrument Number 200204250103930, a distance of 156.20 feet to an iron pin found in the southerly line of that 47.140 acre tract as conveyed to the Willows at Preserve Crossing, LLC by deed of record in Instrument Number 200307220226630, being the northeastern corner of said 9.847 acre tract;

thence South 86° 54' 48" East, with the southerly line of said 47.140 acre tract, a distance of 968.78 feet to an iron pin set at the southeasterly corner of said 47.140 acre tract;

Legal Description of NACO Parcel

164.710 ACRES

-2-

thence North $03^{\circ} 19' 56''$ East, with the easterly line of said 47.140 acre tract, a distance of 1592.93 feet to a P.K. Nail found in the centerline of Thompson Road, being the northeasterly corner of said 47.140 acre tract.

thence South $86^{\circ} 49' 04''$ East, with the centerline of said Thompson Road, (passing a P.K. nail found at 274.99 and 436.32 feet and a railroad spike found at 425.79 feet) a distance of 586.36 feet to an iron nail set at the northwesterly corner of that 2.002 acre tract as conveyed to Karl L. Harfley by deed of record in Instrument Number 200103190033237;

thence with the perimeter of said 2.002 acre tract, the following courses:

South $03^{\circ} 06' 21''$ West, a distance of 581.34 feet to an iron pin set;

South $86^{\circ} 49' 04''$ East, a distance of 150.00 feet to an iron pin set; and

North $03^{\circ} 06' 21''$ East, a distance of 581.34 feet to a mag nail set in the centerline of said Thompson Road, being the northeasterly corner of said 2.002 acre tract;

thence South $86^{\circ} 49' 04''$ East, with the centerline of said Thompson Road (passing a railroad spike found at 71.21 feet) a distance of 1568.99 feet to a mag nail set in the westerly line of Parcel 2492 as conveyed to the County of Franklin, Ohio by deed of record in Deed Book 3680, Page 480;

thence South $03^{\circ} 11' 21''$ West, with the westerly line of said Parcel 2492, a distance of 20.00 feet to an iron pin set in the southerly right-of-way line of said Thompson Road, being the southwestly corner of said Parcel 2492;

thence with said southerly right-of-way line, being the southerly line of said Parcel 2492, the following courses:

South $86^{\circ} 19' 45''$ East, a distance of 176.68 feet to an iron pin set;

South $84^{\circ} 56' 47''$ East, a distance of 71.85 feet to an iron pin set; and

South $75^{\circ} 36' 00''$ East, a distance of 121.68 feet to a point in the Rocky Fork Creek, being the westerly line of that 10.45 acre tract as conveyed to New Albany Care Center, LLC by deed of record in Instrument Number 200108020177383;

thence with the meanders of said Rocky Fork Creek, being the westerly line of said 10.45 acre tract, the following courses:

Legal Description of NACO Parcel

161.710 ACRES

-3-

South 39° 05' 24" West, a distance of 102.00 feet to a point;

South 30° 02' 00" West, a distance of 120.00 feet to a point;

South 37° 24' 00" West, a distance of 214.00 feet to a point;

South 27° 42' 00" West, a distance of 133.00 feet to a point;

South 01° 40' 00" West, a distance of 71.00 feet to a point; and

South 44° 11' 00" East, a distance of 120.00 feet to a point in the northerly line of that 22.5 acre tract as conveyed to Harold I. and Helen M. Bickfeller, Co-Trustees by deed of record in Instrument Number 199708070066144;

thence North 86° 36' 01" West, with the northerly line of said 22.5 acre tract, a distance of 277.06 feet to an iron pin set at the northwest corner of said 22.5 acre tract;

thence South 03° 32' 05" West, with the westerly line of said 22.5 acre tract, a distance of 863.99 feet to an iron pin set in the northerly line of "Collingwood Pointe at the Preserve Condominium Fifth Amendment" as recorded in Condominium Plat Book 103, Page 37, being the southwest corner of said 22.5 acre tract;

thence North 86° 21' 38" West, with the northerly line of said Fifth Amendment, and the northerly line of "Collingwood Pointe at the Preserve Condominium Sixth Amendment" of record in Condominium Plat Book 105, Page 51, a distance of 584.61 feet to an iron pin set at the northwest corner of said Sixth Amendment;

thence South 02° 12' 11" West, with the westerly line of said Sixth Amendment, and the westerly line of the Seventh and Eighth Amendments of record in Condominium Plat Book 108, Page 36 and Condominium Plat Book 112, Page 49, respectively, a distance of 991.57 feet to an iron pin set at the southwest corner of said Eighth Amendment;

thence South 88° 44' 49" East, with the southerly line of said Eighth Amendment and the southerly line of the Second Amendment of record in Condominium Plat Book 93, Page 60, a distance of 240.74 feet to an iron pin set at the northwest corner of the First Amendment of record in Condominium Plat Book 94, Page 38;

thence South 03° 44' 35" West, with the westerly line of said First Amendment, a distance of 818.26 feet to a mag nail found in the centerline of said Morse Road;

thence North 86° 49' 32" West, with the centerline of said Morse Road, a distance of 823.50 feet to a mag nail set at the southeast corner of said 14.105 acre tract;

Legal Description of NACO Parcel

164.710 ACRES

thence with the perimeter of said 14,105 acre tract the following courses:

North 03° 36' 39" East, a distance of 1808.47 feet to an iron pin set;

North 87° 06' 34" West, a distance of 238.06 feet to an iron pin found;

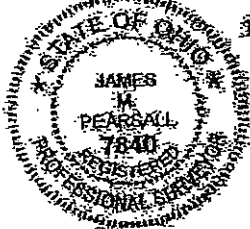
North 86° 55' 12" West, a distance of 101.54 feet to an iron pin found, and

South 03° 36' 41" West, a distance of 1807.13 feet to the True Point of Beginning, and containing 164.710 acres of land, more or less, of which 0.984 acres lies within the right-of-way of Thompson Road and 1.315 acres lies within the right-of-way of Morse Road.

Subject, however, to all legal rights of way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMPI INC.

Bearings are based on the Ohio State Plane Coordinate System as per NAD83. Control for bearings was from coordinates of Franklin County Geodetic Survey Monument Numbers 6666 and 6667 established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MEGHEWARE, HAMBLETON AND TILTON, INC.

James M. Pearsall 1/20/04
James M. Pearsall
Registered Surveyor No. 7840

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Legal Description of Barth Parcel

2.002 ACRES

Situated in the State of Ohio, County of Franklin, Township of Plain, located in Quarter Township 3, Township 2, Range 16, United States Military Lands and being all of that tract as conveyed to Karl L. Barth by deed of record in Official Record 123621009 and Instrument Number 200102189055237 (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 6667 in the centerline of Thompson Road;

thence South 86° 49' 04" East, with the centerline of said Thompson Road, a distance of 2239.98 feet to a mag. nail set at the northeasterly corner of that 0.997 acre tract as conveyed to the New Albany Company, LLC by deed of record in Official Record 30960117, and being the True Point of Beginning;

thence South 86° 49' 04" East, continuing with said centerline, a distance of 150.00 feet to a mag. nail set at the northwesterly corner of that 2.00 acre tract as conveyed to The New Albany Company, Limited Partnership by deed of record in Official Record 31499105;

thence South 03° 06' 21" West, with the westerly line of said 2.00 acre tract and with a portion of the westerly line of that 21.648 acre tract as conveyed to the New Albany Company by deed of record in Official Record 17083114, a distance of 281.24 feet to an iron pin set at a northeasterly corner of that remainder tract as conveyed to the New Albany Company by deeds of record in Official Record 14795101 and Official Record 19498106;

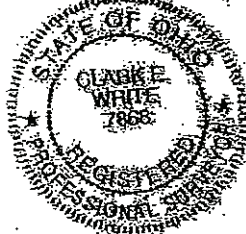
thence North 86° 49' 04" West, with a northerly line of said remainder tract, a distance of 150.00 feet to an iron pin set at a corner thereof;

thence North 03° 06' 21" East, with an easterly line of said remainder tract and the easterly line of said 0.997 acre tract (passing an iron pin found at 291.90 feet) a distance of 281.24 feet to the True Point of Beginning, and containing 2.002 acres of land, more or less, of which 0.069 acres lies within the present right-of-way of Thompson Road.

Subject, however, to all legal rights of way and easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMBT, INC.

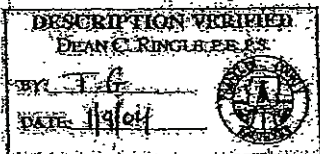
Bearings are based on the Ohio State Plane Coordinate System as per NAD83. Control for bearings was from coordinates of Monuments E.C.G.S. 6666 and 6667 established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MEECHWART, HAMILTON AND TILTON, INC.

Handwritten signature and date 11/9/04. Printed name Clark E. White, Registered Surveyor No. 7868.

Handwritten notes: 0-75-6, A.L. as (200) 673.



Legal Description of Option Parcel

18.45 Acres

Situated in the State of Ohio, County of Franklin, City of Columbus, being located in Quarter Township 3, Township 2, Range 16, United States Military Lands and being part of the 54.995 acre tract as conveyed to the New Albany Company, LLC by deed of record in Official Record 16314A10 (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning at a point in the centerline of Thompson Road at the southeasterly corner of said 54.995 acre tract;

Thence North $86^{\circ} 49' 32''$ West, a distance of 823.50 feet, with the centerline of Thompson Road, to a point at a southwesterly corner of said 54.995 acre tract;

Thence North $03^{\circ} 36' 39''$ East, a distance of 1040.31 feet, along a westerly line of said 54.995 acre tract, to a point;

Thence South $86^{\circ} 49' 04''$ East, a distance of 579.20 feet, across said 54.995 acre tract, to a point in an easterly line of said 54.995 acre tract;

The following three (3) courses and distances along the easterly lines of said 54.995 acre tract:

1. Thence South $02^{\circ} 12' 11''$ West, a distance of 221.69 feet, to a point
2. Thence South $86^{\circ} 44' 49''$ East, a distance of 240.74 feet, to a point;
3. Thence South $03^{\circ} 44' 35''$ West, a distance of 818.26 feet, to the Point of Beginning. Containing 18.45 acres, more or less.

This description was prepared from record information and should not be considered a survey for transfer.

EVANS, MECHWART, HAMBLETON & TILTON, INC.

**ADDITIONAL PROPERTY
PART 8
9.784 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, lying in Quarter Township 3, Township 2, Range 16, United States Military Lands, and being all of the 6.5 and 3.30 acre tracts conveyed to LDK Land, LLC by deeds of record in Instrument Numbers 200403090051161, 200403090051163, 200403090051156, and 200403090051159, respectively, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) being more particularly bounded and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 5571, being in the centerline of Morse Road and the southerly line of a 24.418 acre tract conveyed to Preserve Crossing, Ltd. by deed of record in Instrument Number 200410010229079;

thence North 86° 34' 28" West, a distance of 92.60 feet, with the centerline of said Morse Road and the southerly line of said 24.418 acre tract, to a magnetic nail set at a common corner of said 24.418 and 3.30 acre tracts, being the TRUE POINT OF BEGINNING;

thence North 86° 34' 28" West, a distance of 504.92 feet, continuing with the centerline of said Morse Road, partially with the southerly line of said 3.30 acre tract and partially with the southerly line of said 6.5 acre tract, to a magnetic nail set at a common corner of said 6.5 acre tract and a 1.808 acre tract conveyed to Carlton G. Petty by deed of record in Instrument Number 200212180325123;

thence North 03° 00' 33" East, a distance of 524.62 feet, with the line common to said 6.5 and 1.808 acre tracts, to a common corner of said 1.808 acre tract and "Homestead at the Preserve Condominium", of record in Condominium Plat Book 89, Page 29;

thence North 03° 07' 26" East, a distance of 320.54 feet, continuing with the westerly line of said 6.5 acre tract, partially with the easterly line of said "Homestead at the Preserve Condominium", and partially with the easterly line of "Homestead at the Preserve Condominium Eleventh Amendment", of record in Condominium Plat Book 117, Page 96, to a common corner of said 6.5 acre tract and a 44.739 acre tract conveyed to New Albany Company, LLC by deed of record in Official Record 14578H06;

thence South 86° 25' 24" East, a distance of 504.02 feet, with the southerly line of said 44.739 acre tract, partially with the northerly line of said 6.5 acre tract and partially with the northerly line of said 3.30 acre tract, to an iron pin found at a corner thereof, being the westerly line of said 24.418 acre tract;

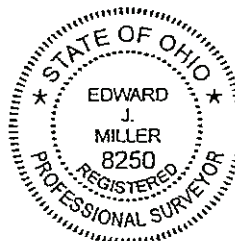
thence South 02° 59' 26" West, a distance of 843.84 feet, with the line common to said 3.30 and 24.418 acre tracts, to the TRUE POINT OF BEGINNING and containing 9.784 acres of land, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System as per NAD83 (1986 Adjustment). Control for bearings was from coordinates of monuments 5571 & 6616, having a bearing of North 86° 34' 28" West, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON & TILTON, INC.

9/2/05
Edward J. Miller
Registered Surveyor No. 8250

ADDITIONAL PROPERTY
PART 9
34.665 ACRES

Situated in the State of Ohio, county of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land, being a part of that 26.445 acre tract conveyed to the Village at Preserve Crossing, Ltd., of record in Instrument Number 200409280225616, all of that 14.105 acre tract conveyed to Warren and Carolyn M. Roberts of record in Official Record 7620D04 and Official Record 11254A18, a part of the remainder of that 54.995 acre tract conveyed to the New Albany Company LLC of record in Official Record 16314A10, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, at Franklin County Geodetic Survey Monument Number 6623, marking an angle point in the centerline of Morse Road, at a southwesterly corner of said 14.105 acre tract;

thence North 03° 36' 41" East, with the common line of said 14.105 acre tract and said 26.445 acre tract, a distance of 50.00 feet to an iron pin set in the proposed northerly right-of-way line for Morse Road;

thence North 86° 49' 44" West, with said proposed northerly right-of-way line, a distance of 27.66 feet to an iron pin set;

thence with the easterly right-of-way line of Preserve Crossing Boulevard, the following courses:

North 03° 11' 08" East, a distance of 91.97 feet to an iron pin set at a point of curvature to the left;

with the arc of said curve, having a central angle of 08° 30' 22", a radius of 516.00 feet, an arc length of 76.61 feet, and a chord bearing and chord distance of North 01° 04' 15" West, 76.54 feet to an iron pin set at a point of reverse curvature to the right;

with the arc of said curve, having a central angle of 08° 30' 22", a radius of 484.00 feet, an arc length of 71.85 feet, and a chord bearing and chord distance of North 01° 04' 15" West, 71.79 feet to an iron pin set at a point of tangency;

North 03° 10' 56" East, a distance of 1539.70 feet to an iron pin set;

thence South 86° 49' 04" East, across said 26.445 acre tract, a distance of 653.25 feet to an iron pin set in the remainder of that 25.039 acre tract conveyed to the New Albany Company LLC of record in Official Record 14554B14;

thence with the perimeter of said 25.039 acre tract, the following courses and distances;

South 03° 09' 46" West, a distance of 19.79 feet to an iron pin set at a corner thereof;

34.665 ACRES

-Page 2-

North $87^{\circ} 06' 34''$ West, a distance of 261.44 feet to an iron pin set at a corner thereof,

South $03^{\circ} 36' 39''$ West, a distance of 768.16 feet to an iron pin set at a corner thereof,
and

South $86^{\circ} 49' 04''$ East, a distance of 579.20 feet to an iron pin set in the westerly line of "Collingwood Pointe at the Preserve Condominium Eighth Amendment" of record in Condominium Plat Book 112, Page 49;

thence South $02^{\circ} 12' 11''$ West, with said westerly line, a distance of 221.69 feet to an iron pin set at the southwesterly corner of said "Collingwood Pointe at the Preserve Condominium Eighth Amendment";

thence South $86^{\circ} 44' 49''$ East, with the southerly lines of said "Collingwood Pointe at the Preserve Condominium Eighth Amendment" and partly with the southerly line of "Collingwood Pointe at the Preserve Condominium Second Amendment" of record in Condominium Plat Book 95, Page 60, a distance of 240.74 feet to an iron pin set at the northwesterly corner of "Collingwood Pointe at the Preserve Condominium First Amendment" of record in Condominium Plat Book 94, Page 38;

thence South $03^{\circ} 44' 35''$ West, with the westerly line of said "Collingwood Pointe at the Preserve Condominium First Amendment", a distance of 818.26 feet to a magnetic nail set in the centerline of said Morse Road;

thence North $86^{\circ} 49' 32''$ West, with the centerline of said Morse Road, a distance of 1163.50 feet to the True Point of Beginning, and containing 34.665 acre of land, more or less of which 14.105 acre is from Auditor Parcel Number 220-002043 and 2.105 acre from Auditor Parcel Number 010-272559 and 18.445 acre is from Auditor Parcel Number 010-214639.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths ($13/16$) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in September 2004.

34.665 ACRES

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Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.

EVANS, MECHWART, HAMBLETON AND TILTON, INC.



8/26/05
Edward J. Miller
Professional Surveyor No. 8250

EJM:tb/July 26, 05
34_665 acres 51218.doc

ADDITIONAL PROPERTY
PART 10
3.592 ACRES

Situated in the State of Ohio, county of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land, being a part of Parcel 31 (25.039 acres) conveyed to the New Albany Company of record in Official Record 14554B14, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 6667, marking an angle point in Thompson Road;

thence South 86° 49' 04" East, with said centerline, a distance of 3608.63 feet to a point;

thence South 03° 10' 56" West, across said parcel 31, a distance of 823.38 feet to a point;

thence South 05° 54' 53" West, continuing across said Parcel 31, a distance of 30.03 feet to a point of curvature to the right;

thence southwardly, with the arc of said curve, continuing across said Parcel 31, having a central angle of 10° 22' 23", a radius of 186.63 feet, an arc length of 33.79 feet, and a chord bearing and chord distance of South 11° 43' 03" West, 33.74 feet to an iron pin set, being the TRUE POINT OF BEGINNING;

thence South 86° 26' 55" East, continuing across said Parcel 31, a distance of 177.57 feet to an iron pin set in the easterly line of said Parcel 31 and the westerly line of that 22.5 acre tract conveyed to Harold J. Breitfeller and Helen M. Breitfeller, Co. Trustees of record in Instrument Number 199708070066144;

thence South 03° 33' 05" West, with said common line, a distance of 685.85 feet to a ¾ inch iron pin found at a common corner thereof, in the northerly line of "Collingwood Pointe at the Preserve Condominium Fifth Amendment" of record in Condominium Plat Book 103, Page 37 and partially with the northerly line of "Collingwood Pointe at the Preserve Condominium Sixth Amendment" of record in Condominium Plat Book 105, Page 51;

thence North 86° 21' 38" West, with a line common to said Parcel 31 and said condominium, a distance of 258.38 feet to an iron pin set;

thence across said Parcel 31, the following courses:

North 03° 10' 56" East, a distance of 227.93 feet to an iron pin set at a point of curvature to the right;

with the arc of said curve, having a central angle of 26° 59' 57", a radius of 324.69 feet, an arc length of 153.00 feet, and a chord bearing and chord distance of North 16° 15' 32" East, 151.59 feet to an iron pin set at a point of reverse curvature;

ADDITIONAL PROPERTY

PART 10

3.592 ACRES

- 2 -

with the arc of said curve, having a central angle of $26^{\circ} 15' 10''$, a radius of 363.63 feet, an arc length of 166.61 feet, and a chord bearing and chord distance of North $16^{\circ} 15' 32''$ East, 165.16 feet to an iron pin set at a point of tangency;

North $03^{\circ} 10' 56''$ East, a distance of 58.19 feet to an iron pin set at a point of curvature to the right;

with the arc of said curve, having a central angle of $22^{\circ} 06' 12''$, a radius of 238.05 feet, an arc length of 91.84 feet, and a chord bearing and chord distance of North $11^{\circ} 43' 36''$ East, 91.27 feet to the TRUE POINT OF BEGINNING, containing 3.592 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South $86^{\circ} 56' 02''$ East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

9/2/05

Edward J. Miller
Professional Surveyor No. 8250

**ADDITIONAL PROPERTY
PART 11
8.293 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being a part of Parcel 31 (25.039 acres) and all of the remainder of Parcel 29 (34.34 acres) conveyed to the New Albany Company of record in Official Record 14554B14, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at FCGS Monument 6667 found in the centerline of Thompson Road;

thence South 86° 49' 04" East, with said centerline, a distance of 3608.63 feet to a point;

thence South 03° 10' 56" West, across said Parcel 31, a distance of 30.00 feet to an iron pin set in the proposed southerly right-of-way line for Thompson Road, being the TRUE POINT OF BEGINNING;

thence South 86° 49' 04" East, with said proposed southerly right-of-way line and across said Parcels 31 and 29, a distance of 437.40 feet to an iron pin set in the existing southerly right-of-way line for Thompson Road, the northerly line of said Parcel 29, and the southerly line of that 0.293 acre tract conveyed to the County of Franklin, Ohio of record in Deed Book 3680, Page 476;

thence with said existing southerly right-of-way line, the northerly line of said Parcel 29, and the southerly line of said 0.293 acre tract, the following courses;

South 80° 19' 05" East, a distance of 88.37 feet to an iron pin set;

South 84° 56' 47" East, a distance of 71.85 feet to an iron pin set;

South 75° 36' 00" East, a distance of 121.68 feet to a point in Rocky Fork Creek, at a northeasterly corner to said Parcel 29 and a northwesterly corner to that 10.45 acre tract conveyed to New Albany Care Center, LLC of record in Instrument Number 200108020177383;

thence with Rocky Fork Creek and the common line between said Parcel 29 and said 10.45 acre tract, the following courses:

South 39° 05' 24" West, a distance of 103.00 feet to a point;

South 60° 02' 00" West, a distance of 120.00 feet to a point;

South 37° 24' 00" West, a distance of 214.00 feet to a point;

South 27° 42' 00" West, a distance of 183.00 feet to a point;

South 01° 40' 00" West, a distance of 71.00 feet to a point;

South 44° 10' 00" East, a distance of 120.00 feet to a point at a common corner of parcel 29 and said 10.45 acre tract, in the northerly line of that 22.5 acre tract conveyed to Harold J. Breitfeller and Helen M. Breitfeller, Co-trustees of record in Instrument Number 199708070066144;

thence North 86° 36' 01" West, with a line common to said parcel 29 and said 22.5 acre tract, a distance of 277.06 feet to a 3/4 inch iron pin found at a common corner thereof, in the easterly line of said parcel 31;

**ADDITIONAL PROPERTY
PART 11
8.293 ACRES**

- 2 -

thence South 03° 33' 05" West, with said easterly line and the westerly line of said 22.5 acre tract, a distance of 178.14 feet to an iron pin set;

thence across said parcel 31, the following courses:

North 86° 26' 55" West, a distance of 177.57 feet to an iron pin set, a point on a curve;

northeasterly, with the arc of a curve to the left, having a central angle of 10° 22' 23", a radius of 186.63 feet, an arc length of 33.79 feet, and a chord bearing and chord distance of North 11° 43' 03" East, 33.74 feet;

North 05° 54' 53" East, a distance of 30.03 feet to an iron pin set;

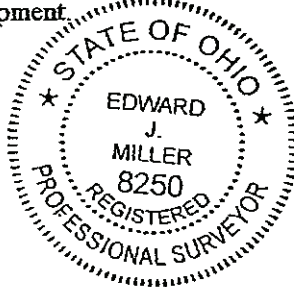
North 03° 10' 56" East, a distance of 793.38 feet to the TRUE POINT OF BEGINNING and containing 8.293 acres, more or less, of which 3.426 acres is from said 25.039 acre tract and 4.867 acres is from said 34.34 acre tract.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

slw
Edward J. Miller
Professional Surveyor No. 8250

**ADDITIONAL PROPERTY
PART 12
3.594 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being a part of the 22.5 acre tract conveyed to Harold J. and Helen M. Breifeller, Co-Trustees by deed of record in Instrument Number 199708070066144, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 6667, being in the centerline of Thompson Road (Right-of-way varies);

thence South 86° 49' 04" East, a distance of 3785.47 feet, with said centerline, to a common corner of the remainder of the original 25.039 acre tract conveyed as Parcel 31 to New Albany Company by deed of record in Official Record 14554B14, and the remainder of the original 34.34 acre tract conveyed as Parcel 29 to New Albany Company by deed of record in Official Record 14554B14;

thence South 03° 33' 05" West, a distance of 709.75 feet, with a line common to the remainder of said original 25.039 acre tract and the remainder of said original 34.34 acre tract, to an iron pin set at a common corner of the remainder of said original 34.34 acre tract and said 22.5 acre tract, being the TRUE POINT OF BEGINNING;

thence South 86° 36' 01" East, a distance of 277.06 feet, with the line common to said 22.5 acre tract and the remainder of said original 34.34 acre tract, to an iron pin set at a common corner of said 22.5 acre tract, the remainder of said original 34.34 acre tract, and the 10.45 acre tract conveyed to New Albany Care Center, LLC by deed of record in Instrument Number 200108020177383;

thence, across said 22.5 acre tract, the following courses and distances:

South 42° 13' 19" East, a distance of 99.80 feet, to an iron pin set;

South 25° 48' 24" West, a distance of 584.04 feet, to an iron pin set;

South 53° 49' 09" West, a distance of 119.63 feet, to an iron pin set;

North 90° 00' 00" West, a distance of 35.45 feet, to an iron pin set in the line common to said 22.5 acre tract and the remainder of said original 25.039 acre tract;

thence North 03° 33' 05" East, a distance of 688.08 feet, with said common line, to the TRUE POINT OF BEGINNING, containing 3.594 acres of land, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

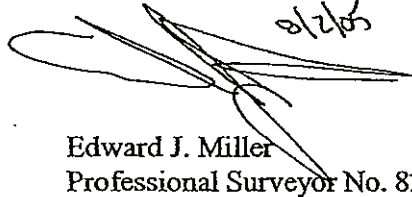
Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

ADDITIONAL PROPERTY
PART 12
3.594 ACRES
-2-

Bearings are based on the Ohio State Plane Coordinate System per NAD83 (1986 adjustment). Control for bearings was from coordinates of Monuments F.C.G.S. 6666 & 6667 established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON, & TILTON, INC.

Handwritten signature of Edward J. Miller, dated 8/2/05.

Edward J. Miller
Professional Surveyor No. 8250

EJM:tb/07-28-05
3_594 ac 51218.doc

LESS AND EXCEPTING (see following attachments)

26.445 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land, being a part of the remainder at that 44.739 acre tract conveyed to the New Albany Company of record in Official Record 14578H06, a part of that 21.648 acre tract conveyed to the New Albany Company, LLC of record in Official Record 17063J14, a part of Parcel 30 (19.177 acres) conveyed to the New Albany Company of record in Official Record 14554B14, and a part of that 2.00 acre tract conveyed to the New Albany Company, Limited Partnership of record in Official Record 31199I03, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

BEGINNING, at FCGS Monument No. 6623, being in the centerline of Morse Road and at a southwesterly corner of a 14.105 acre tract conveyed to Warren Roberts and Carolyn M. Roberts by deeds of record in Official Records 7620D04 and 11254A1;

thence North $86^{\circ} 49' 44''$ West, a distance of 109.29 feet, with the centerline of said Morse Road, to a mag nail set;

thence North $03^{\circ} 11' 07''$ East, a distance of 155.98 feet, across said 44.739 acre tract, to an iron pin set;

thence North $14^{\circ} 41' 46''$ East, a distance of 55.11 feet, continuing across said 44.739 acre tract, to an iron pin set;

thence North $03^{\circ} 10' 56''$ East, a distance of 1619.50 feet, partially across said 44.739 acre tract and partially across said 19.177 acre tract, to an iron pin set;

thence North $86^{\circ} 48' 20''$ West, a distance of 525.00 feet, across said 19.177 acre tract, to an iron pin set in the line common to said 19.177 acre tract and "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES", a subdivision of record in Plat Book 103, Page 69;

thence North $03^{\circ} 10' 56''$ East, a distance of 696.00 feet, with the line common to said 19.177 acre tract and said "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES", to an iron pin set;

thence across said 19.177 acre tract the following courses and distances:

South $86^{\circ} 49' 04''$ East, 519.00 feet, to an iron pin set at a point of curvature;

with a curve to the right, having a central angle of $90^{\circ} 00' 00''$, a radius of 6.00 feet and an arc length of 9.43 feet, a chord bearing and chord distance of South $41^{\circ} 49' 04''$ East, 8.49 feet, to an iron pin set;

North $03^{\circ} 10' 56''$ East, a distance of 66.00 feet, to an iron pin set;

South $86^{\circ} 49' 04''$ East, a distance of 212.42 feet, to an iron pin set in the line common to said 19.177 and 21.648 acre tracts;

thence North $03^{\circ} 06' 22''$ East, a distance of 793.37 feet, partially with the line common to said 19.177 and 21.648 acre tracts, partially with the westerly line of said 2.00 acre tract, and partially with the easterly line of a 2.002 acre tract conveyed to the New Albany Company, LLC of record in Instrument Number 200403170057868, to a mag nail set in the centerline of Thompson Road;

26.445 Acres

- 2 -

thence South 86° 49' 04" East, a distance of 67.64 feet, with the centerline of said Thompson Road, to a mag nail set;

thence South 03° 10' 56" West, a distance of 823.36 feet, partially across said 2.00 acre tract and partially across said 21.648 acre tract, to an iron pin set;

thence South 86° 49' 04" East, a distance of 434.00 feet, across said 21.648 acre tract, to an iron pin set;

thence South 03° 09' 46" West, a distance of 745.79 feet, continuing across said 26.648 acre tract, to an iron pin set in a line common to said 26.648 acre tract and the remainder of that 54.995 acre tract conveyed to the New Albany Company of record in Official Record 16314A10;

thence North 87° 06' 34" West, a distance of 499.80 feet, partially with the line common to said 26.648 and 54.995 acre tracts and partially with the northerly line of said 14.105 acre tract, to a 3/4" iron pin found;

thence North 86° 54' 48" West, a distance of 101.64 feet, continuing with the northerly line of said 14.105 acre tract, to a 3/4" iron pin found at the northwesterly corner of said 14.105 acre tract;

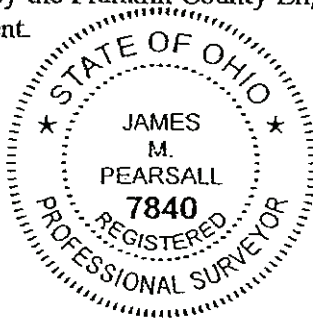
thence South 03° 36' 41" West, with the westerly line of said 14.105 acre tract, a distance of 1807.13 feet, to the TRUE POINT OF BEGINNING, containing 26.445 acres more or less, of which 4.404 acres is from said 44.739 acre tract, 9.078 acres is from said 21.648 acre tract, 12.195 acres is from said 19.177 acre tract, 0.768 acres is from said 2.00 acre tract, 0.047 acres is in the right-of-way of Thompson Road and 0.075 acres is in the right-of-way of Morse Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

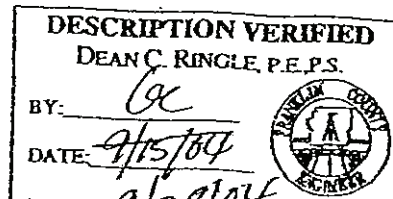
James M. Pearsall

9/14/04

James M. Pearsall
Professional Surveyor No. 7840

JMP/BJS/Aug04
16_587 acres 40453 JMP.doc

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SP11T
26.445 ac
from
1610



**PHASE IA SINGLE FAMILY
9.021 ACRES**

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land and being 9.021 acres out of an original 35.10 acre parcel conveyed to New Albany Company of record in Official Record 14795J01 and Official Record 19398I09 and 0.997 acre tract conveyed to New Albany Company, LLC of record in Official Record 30960J17 (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at FCGS Monument 6667 found in the centerline of Thompson Road.

thence South $86^{\circ} 49' 04''$ East, with said centerline, 1653.63 feet to a mag nail set marking the northwesterly corner of said 35.10 acre tract and the northeasterly corner of "THE WILLOWS AT PRESERVE CROSSING VILLAGE COMMUNITIES" as recorded in Plat Book 103, Page 69, said point being the TRUE POINT OF BEGINNING;

thence South $86^{\circ} 49' 04''$ East, a distance of 489.00 feet, continuing with the centerline of said Thompson Road, to an mag nail set;

thence across said New Albany Company tracts, the following courses;

South $03^{\circ} 10' 56''$ West, a distance of 581.34 feet, to an iron pin set;

North $86^{\circ} 49' 04''$ West, a distance of 119.00 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left having a central angle of $90^{\circ} 00' 00''$, a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears South $48^{\circ} 10' 56''$ West, a distance of 8.49 feet, to an iron pin set at a point of tangency;

South $03^{\circ} 10' 56''$ West, a distance of 200.03 feet, to an iron pin set at a point of curvature;

with the arc of said curve to the left having a central angle of $90^{\circ} 00' 00''$, a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears South $41^{\circ} 49' 04''$ East, a distance of 8.49 feet, to an iron pin set at a point of tangency;

South $86^{\circ} 49' 04''$ East, a distance of 155.00 feet, to an iron pin set;

South $03^{\circ} 10' 56''$ West, a distance of 66.00 feet, to an iron pin set at a point on a curve;

9.021 ACRES

-2-

with the arc of said curve to the left having a central angle of 90° 00' 00", a radius of 6.00 feet, an arc length of 9.42 feet, and a chord which bears North 41° 49' 04" West, a distance of 8.49 feet, to an iron pin set at a point of tangency;

North 86° 49' 04" West, a distance of 519.00 feet, to an iron pin set in the common line to said New Albany Company tract and said "The Willows at Preserve Crossing Village Communities";

Thence North 03° 10' 56" East, with said common line, a distance of 853.37 feet, to the TRUE POINT OF BEGINNING and containing 9.021 acres, more or less, of which 0.349 acres is from said 0.997 acre tract, 8.672 acres is from said 35.10 acre tract, of which 0.224 acres is in the right-of-way of said Thompson Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East for the centerline of Thompson Road, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.

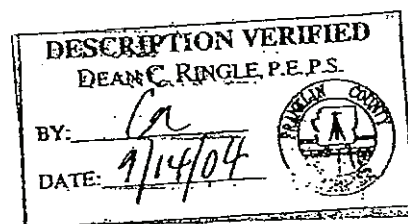
James M. Pearsall

9/13/04

James M. Pearsall
Professional Surveyor No. 7840

JMP/September, 04
9_021 acres 40453.doc

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214639



PHASE IB SINGLE FAMILY
7.912 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, and being all of that 1.377 acre tract conveyed to the New Albany Company, LLC of record in Instrument Number 199907210185074, a part of that 21.648 acre tract conveyed to the New Albany Company of record in Official Record 17063J14, and part of that 2.00 acre tract conveyed to the New Albany Company limited partnership of record in Official Record 31199I03, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at Franklin County Geodetic Survey Monument Number 6667, marking an angle point in the centerline of Thompson Road;

thence South 86° 49' 04" East, with said centerline, a distance of 2457.63 feet to a mag nail set, said point being the TRUE POINT OF BEGINNING, being North 86° 49' 04" West, 3.57 feet from a railroad spike found;

thence South 86° 49' 04" East, a distance of 629.86 feet, continuing along the centerline of said Thompson Road, to a mag nail set;

thence across said New Albany Company tracts, the following courses:

South 03° 21' 32" West, a distance of 299.18 feet to an iron pin set;

North 86° 45' 13" West, a distance of 74.94 feet to an iron pin set;

South 03° 10' 56" West, a distance of 282.27 feet to an iron pin set;

North 86° 49' 04" West, a distance of 554.00 feet to an iron pin set;

North 03° 10' 56" East, a distance of 581.37 feet to the True Point of Beginning and containing 7.912 acres, more or less, of which 5.307 acres is from said 21.648 acre tract, 1.228 acres is from said 2.00 acre tract, and 1.377 acre is from said 1.377 acre tract, of which 0.289 acres is in the right-of-way of said Thompson Road.

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Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

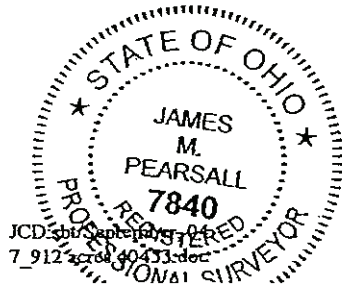
Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

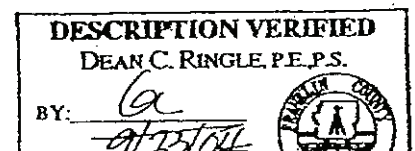
Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.

EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall 9/21/04
James M. Pearsall
Professional Surveyor No. 7840



JCD:shu September 21, 2004
7.912 acres 40473.doc



PHASE I CONDOMINIUMS
24.418 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being part of the remainder of a 44.739 acre tract, and part of a 9.949 and 1.851 acre tract conveyed to New Albany Company, LLC by deeds of record in Official Record 14578H06, Instrument Numbers 200106080129621, 200106080129624, 200106080129627 and Official Record 14548H12, respectively (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, at FCGS Monument No. 6623, being in the centerline of Morse Road and at a southwesterly corner of a 14.105 acre tract conveyed to Warren Roberts and Carolyn M. Roberts by deeds of record in Official Records 7620D04 and 11254A18;

thence North 86° 49' 44" West, a distance of 109.29 feet, with the centerline of said Morse Road, to a mag nail set and being the TRUE POINT OF BEGINNING;

thence with the centerline of Morse Road the following courses and distances;

North 86° 49' 44" West, a distance of 884.14 feet, to the FCGS Monument Number 5571;

North 86° 34' 28" West, a distance of 92.60 feet, to a mag nail set at a common corner of said 9.949 acre tract and a 9.949 acre tract conveyed to New Albany Company, LLC by deeds of record in Instrument Numbers 200106080129621, 200106080129624 and 200106080129627;

thence North 02° 59' 26" East, a distance of 884.77 feet, partly with the line common to said 9.949 and 9.949 acre tracts and partly across said 44.739 acre tract, passing an iron pin found at 793.77 feet, to an iron pin set;

thence across said 44.739 are tract, the following courses and distances:

South 86° 49' 04" East, a distance of 524.72 feet to an iron pin set;

North 03° 10' 56" East, a distance of 408.00 feet to an iron pin set;

South 86° 49' 04" East, a distance of 466.00 feet to an iron pin set;

South 03° 10' 56" West, a distance of 1083.00 feet to an iron pin set;

South 14° 41' 46" West, a distance of 55.11 feet to an iron pin set;

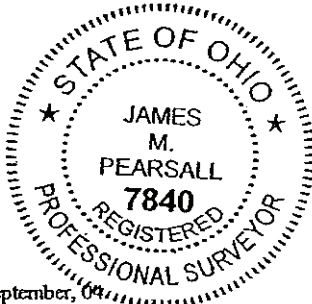
South 03° 11' 07" West, a distance of 155.98 feet, to the TRUE POINT OF BEGINNING and containing 23.418 acres, more or less, of which 12.617 acres is from said 44.739 acre tract, 9.359 acres (6.657 acres from APN 010-259858 and 3.292 acres from APN 010-259857) is from said 9.949 acre tract, 1.851 acres is from said 1.851 acre tract, 0.691 acres is in the right-of-way of Morse Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



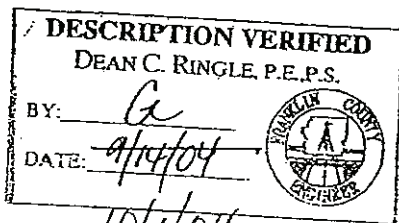
EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall
James M. Pearsall

9/13/04

Professional Surveyor No. 7840

JMP/September, 04
24_418 acres 40453



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SPLIT
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5

FIRST SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR THE PRESERVE CROSSING COMMUNITY

THIS FIRST SUPPLEMENT TO DELCARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR THE PRESERVE CROSSING COMMUNITY (the "First Supplement to Declaration") is made as of the 16th day of July, 2006 by VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company; PRESERVE CROSSING, LTD., an Ohio limited liability company; and TOWN SQUARE VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company (hereinafter collectively referred to as "Declarants").

2006061354

WHEREAS on August 16, 2005, the Declarants filed that certain Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens for The Preserve Crossing Community (the "Declaration") recorded as Official Instrument Number 200508160165945 in the office of the Recorder, Franklin County, Ohio;

WHEREAS, pursuant to the terms of Article III of the Declaration, Declarants reserved the right to expand the Preserve Crossing Community Area, as defined in the Declaration, by adding a portion or all of the Expansion Preserve Crossing Community Properties, as defined in the Declaration, and to submit any such property to the covenants, conditions, restrictions, easements and provisions of the Declaration;

WHEREAS, the Declarants are the owners of all the real property located in Franklin County, Ohio, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference and desire to submit such property to the covenants, conditions, restrictions, easements and provisions of the Declaration;

WHEREAS, the real property described in Exhibit "A" is part of the Expansion Preserve Crossing Community Properties;

NOW THEREFORE, pursuant to the powers reserved in Article III of the Declaration, Declarants hereby declare that all the real property described in Exhibit "A" shall be held, sold, conveyed, encumbered, leased, occupied and improved, subject to the covenants, conditions, restrictions, easements and provisions of the Declaration as the same is supplemented and amended from time to time, which shall run with the real property described in Exhibit "A" and shall be binding upon, and inure to the benefit of, all parties now or hereafter having any right, title or interest in such property or any part thereof, and their heirs, personal and legal representatives, successors and assigns.

The property described herein is hereby designated as Condominium Property, as defined in the Declaration.

Connor Land Title Box

200607190141059
Tax: 7 \$72.00
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Robert G. Montgomery
Franklin County Recorder

CONVEYANCE TAX
EXEMPT
JOSEPH W. TESTA
FRANKLIN COUNTY AUDITOR

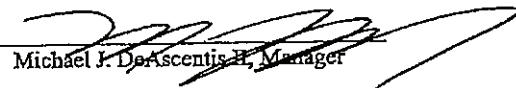
TRANSFERRED
NOT NECESSARY
JUL 19 2006
JOSEPH W. TESTA
AUDITOR
FRANKLIN COUNTY, OHIO

IN WITNESS WHEREOF, the Declarants have executed this First Supplement to Declaration as of the date first written above.

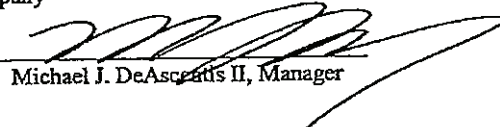
VILLAGES AT PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

TOWN SQUARE VILLAGES AT PRESERVE
CROSSING, LTD., an Ohio limited liability
company


By: 
Michael J. DeAscentis II, Manager

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 12th day of July, 2006, on behalf of Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.


Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 12th day of July, 2006, on behalf of Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee, Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 12th day of July, 2006, on behalf of Town Square Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee, Jr.
Notary Public

This instrument prepared by Stephen Intihar, Bricker & Eckler LLP, 100 South Third Street, Columbus, OH 43215.

EXHIBIT "A"
Legal Description

PHASE IIA CONDOMINIUMS
11.360 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being part of the original 19.177 acre tract conveyed to The New Albany Company LLC by deeds of record in Official Record 14554B14 and Instrument Number 199811120289607, and part of the original 44.739 acre tract conveyed to The New Albany Company LLC by deeds of record in Official Record 14548H06 and Instrument Number 199811120289607, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

BEGINNING at a 3/4" iron pipe found in the northerly line of said original 44.739 acre tract, at a common corner of Reserve "E" of "The Willows at Preserve Crossing", a subdivision of record in Plat Book 103, Page 69 and said original 19.177 acre tract;

Thence North 03° 10' 56" East, a distance of 23.56 feet, with the line common to said "The Willows at Preserve Crossing" and said original 19.177 acre tract, to an iron pin set at a common corner of the remainder of said original 19.177 acre tract and the 26.445 acre tract conveyed to Villages at Preserve Crossing Ltd. by deed of record in Instrument Number 200409280225616;

Thence South 86° 48' 20" East, a distance of 525.00 feet, with the line common to the remainder of said original 19.177 acre tract and said 26.445 acre tract, to an iron pin set;

Thence South 03° 10' 56" West, a distance of 536.51 feet, with the easterly lines of the remainders of said original 19.177 and 44.739 acre tracts, and the westerly line of said 26.445 acre tract, to an iron pin set at a common corner of the remainder of said original 44.739 acre tract and "The Preserve Crossing Condominium Fourth Amendment", a condominium of record in Condominium Plat Book 166, Page 67;

Thence North 86° 49' 04" West, a distance of 466.00 feet, with a southerly line of the remainder of said original 44.739 acre tract, and the northerly lines of said "The Preserve Crossing Condominium Fourth Amendment" and the original 24.418 acre tract conveyed to Preserve Crossing Ltd. by deed of record in Instrument Number 200410010229079, to an iron pin set;

Thence South 03° 10' 56" West, a distance of 408.00 feet, with an easterly line of the remainder of said original 44.739 acre tract, and the westerly lines of said 24.418 acre tract and "The Preserve Crossing Condominium Third Amendment", a condominium of record in Condominium Plat Book 163, Page 51, to an iron pin set;

Thence North 86° 49' 04" West, a distance of 220.00 feet, with the line common to the remainder of said original 44.739 acre tract and said "The Preserve Crossing Condominium Third Amendment", to an iron pin set;

Thence across said original 44.739 acre tract, the following courses and distances:

North 03° 10' 56" East, a distance of 136.00 feet, to an iron pin set;

North 86° 49' 04" West, a distance of 52.00 feet, to an iron pin set;

North 03° 10' 56" East, a distance of 784.70 feet, to an iron pin set in the southerly line of said "The Willows at Preserve Crossing";

EXHIBIT "A"
Legal Description Cont.

PHASE IIA CONDOMINIUMS
11.360 ACRES

- 2 -

Thence South 86° 54' 48" East, a distance of 213.00 feet, with a line common to said original 44.739 acre tract and said "The Willows at Preserve Crossing", to the POINT OF BEGINNING, containing 11.360 acres, more or less, of which 0.278 acres is from said original 19.177 acre tract and 11.082 acres is from said original 44.739 acre tract.

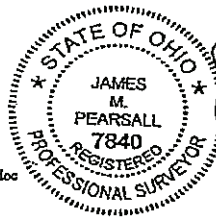
Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System-South Zone per NAD83 (1986 adjustment). Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.

EVANS, MECHWART, HAMBLETON AND TILTON, INC.

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James M. Pearsall
James M. Pearsall
Professional Surveyor No. 7840

6/19/06
Date

PRELIMINARY
APPROVAL
FRANKLIN COUNTY
ENGINEERING DEPT.
DATE: *6/19/06* BY: *BB*

* CLOSURE OK
PENDING DEED
ORDER

EXHIBIT "A"
Legal Description Cont.

PHASE IIIA CONDOMINIUMS
16.587 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being part of the remainder of the 44.739 acre tract conveyed to The New Albany Company LLC by deeds of record in Official Record 14548F06 and Instrument Number 199811120289607, (all references are to the records of the Recorder's Office, Franklin County, Ohio) and being more particularly described as follows:

Beginning, for reference, in the northerly line of said original 44.739 acre tract, at the southeasterly corner of Reserve "E" of "The Willows at Preserve Crossing", a subdivision of record in Plat Book 103, Page 69;

Thence North 86° 54' 48" West, a distance of 213.00 feet, with said northerly line, and the southerly line of said "The Willows at Preserve Crossing", to an iron pin set at the TRUE POINT OF BEGINNING;

Thence across said 44.739 acre tract, the following courses and distances:

South 03° 10' 56" West, a distance of 784.70 feet, to an iron pin set;

South 86° 49' 04" East, a distance of 52.00 feet, to an iron pin set;

South 03° 10' 56" West, a distance of 136.00 feet, to an iron pin set in a line common to the remainder of said original 44.739 acre tract and "The Preserve Crossing Condominium Third Amendment", a condominium of record in Condominium Plat Book 163, Page 51;

Thence North 86° 49' 04" West, a distance of 304.72 feet, with a southerly line of the remainder of said original 44.739 acre tract, and the northerly lines of said "The Preserve Crossing Condominium Third Amendment" and the remainder of the original 24.418 acre tract conveyed to Preserve Crossing Ltd. by deed of record in Instrument Number 200410010229079, to an iron pin set;

Thence South 02° 59' 26" West, a distance of 40.93 feet, with the line common to the remainders of said original 44.739 and 24.418 acre tracts, to a 3/4" iron pipe found at a common corner of said remainder tracts and the 3.30 acre tract conveyed to LDK Land LLC by deeds of record in Instrument Numbers 200403090051159 and 200403090051156;

Thence North 86° 25' 24" West, a distance of 504.02 feet, with the southerly line of said original 44.739 acre tract, and the northerly lines of said 3.30 acre tract and the 6.5 acre tract conveyed to LDK Land LLC by deeds of record in Instrument Numbers 200403090051161 and 200403090051163, to a 3/4" iron pipe found in the easterly line of "Homestead at the Preserve Eleventh Amendment" a condominium of record in Condominium Plat Book 117, Page 96;

Thence North 03° 13' 49" East, a distance of 956.90 feet, with the westerly line of said original 44.739 acre tract, and the easterly lines of said "Homestead at the Preserve Eleventh Amendment", "Homestead at the Preserve Sixth Amendment Part D", a condominium of record in Condominium Plat Book 100, Page 65, the tract conveyed to Tuckerman Home Group, Inc. by deed of record in Instrument Number 200510260225231, "Homestead at the Preserve 23d Amendment Part C", a condominium of record in Condominium Plat Book 166, Page 90, "Homestead at the Preserve Fourteenth Amendment Part A", a condominium of record in Condominium Plat Book 129, Page 34, "Homestead at the Preserve 23d Amendment Part D", a condominium of record in Condominium Plat Book 166, Page 90; "Homestead at the Preserve 22d Amendment" a condominium of record in Condominium Plat Book 155, Page 33, and "Homestead at the Preserve Fourteenth Amendment Part B", a condominium of record in Condominium

EXHIBIT "A"
Legal Description Cont.

PHASE IIIA CONDOMINIUMS
16.587 ACRES

- 2 -

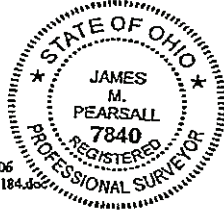
Plat Book 129, Page 34, to a 3/4" iron pipe found in the southerly line of said "The Willows at Preserve Crossing";

Thence South 86° 54' 48" East, a distance of 755.78 feet, with the line common to said "The Willows at Preserve Crossing" and said original 44.739 acre tract, to the TRUE POINT OF BEGINNING and containing 16.587 acres, more or less.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings are based on the Ohio State Plane Coordinate System-South Zone per NAD83 (1986 adjustment). Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



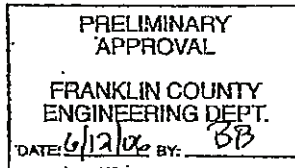
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EVANS, MECHWART, HAMBLETON AND TILTON, INC.

James M. Pearsall
James M. Pearsall
Professional Surveyor No. 7840

6/10/06

Date



**CLOSURE OF
PENDING DEED
ORDER*

CONVEYANCE TAX
EXEMPT

200705030077882
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05/03/2007 4:11PM BXCONNOR LAND
Robert G. Montgomery
Franklin County Recorder

3rd

W. TESTA
JUNTY AUDITOR

**SECOND SUPPLEMENT TO DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS
FOR THE PRESERVE CROSSING COMMUNITY**

THIS SECOND SUPPLEMENT TO DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR
THE PRESERVE CROSSING COMMUNITY (the "Second Supplement to
Declaration") is made as of the 30th day of April, 2007 by VILLAGES AT PRESERVE
CROSSING, LTD., an Ohio limited liability company; PRESERVE CROSSING, LTD.,
an Ohio limited liability company; TOWN SQUARE VILLAGES AT PRESERVE
CROSSING, LTD., an Ohio limited liability company; and VILLAGES AT PRESERVE
CROSSING II, LTD., an Ohio limited liability company ("Villages II") (hereinafter
collectively referred to as "Declarants").

WHEREAS on August 16, 2005, the Declarants filed that certain Declaration of
Covenants, Conditions, Restrictions, Easements and Assessment Liens for The Preserve
Crossing Community (the "Declaration") recorded as Official Instrument Number
200508160165945 in the office of the Recorder, Franklin County, Ohio;

WHEREAS, pursuant to the terms of Article III of the Declaration, Declarants
reserved the right to expand the Preserve Crossing Community Area, as defined in the
Declaration, by adding a portion or all of the Expansion Preserve Crossing Community
Properties, as defined in the Declaration, and to submit any such property to the
covenants, conditions, restrictions, easements and provisions of the Declaration;

WHEREAS, Villages II desires to be one of the Declarants, as defined in the
Declaration and is the owner of all the real property located in Franklin County, Ohio,
more particularly described in Exhibit "A" attached hereto and incorporated herein by
reference and desires to submit such property to the covenants, conditions, restrictions,
easements and provisions of the Declaration;

WHEREAS, the real property described in Exhibit "A" is part of the Expansion
Preserve Crossing Community Properties;

NOW THEREFORE, pursuant to the powers reserved in Article III of the
Declaration, Declarants hereby declare that all the real property described in Exhibit "A"
shall be held, sold, conveyed, encumbered, leased, occupied and improved, subject to the
covenants, conditions, restrictions, easements and provisions of the Declaration as the
same is supplemented and amended from time to time, which shall run with the real
property described in Exhibit "A" and shall be binding upon, and inure to the benefit of,
all parties now or hereafter having any right, title or interest in such property or any part
thereof, and their heirs, personal and legal representatives, successors and assigns.

Villages II is hereby made and designated a Declarant, as such term is defined in
the Declaration. Villages II is hereby also made and designated an Apartment
Developer, as such term is defined in the Declaration. Villages II is hereby granted and

TRANSFER
NOT NECESSARY
MAY 03 2007
JOSEPH W. TESTA
AUDITOR
FRANKLIN COUNTY, OHIO

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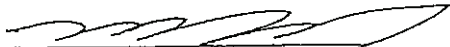
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shall benefit from all rights and privileges of a Declarant and an Apartment Developer under the Declaration, as the same is amended and supplemented from time to time.


The property described in Exhibit "A" attached hereto is hereby designated as Apartment Property, as defined in the Declaration.

IN WITNESS WHEREOF, the Declarants have executed this Second Supplement to Declaration as of the date first written above.

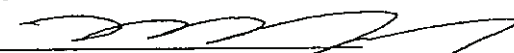
VILLAGES AT PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

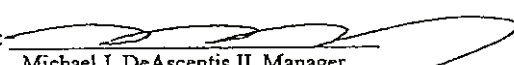
PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

TOWN SQUARE VILLAGES AT PRESERVE
CROSSING, LTD., an Ohio limited liability
company

By: 
Michael J. DeAscentis II, Manager

VILLAGES AT PRESERVE CROSSING II,
LTD., an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 30 day of April, 2007, on behalf of Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee, Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 30 day of April, 2007, on behalf of Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee, Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 30 day of April, 2007 on behalf of Town Square Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE, JR., Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

T.R. Brownlee, Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 30 day of April, 2007, on behalf of Villages at Preserve Crossing II, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



T.R. Brownlee, Jr.
THOMAS ROBERT BROWNLEE, JR., Attorney At Notary Public
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

This instrument prepared by Stephen Intihar, Bricker & Eckler LLP, 100 South Third Street, Columbus, OH 43215.

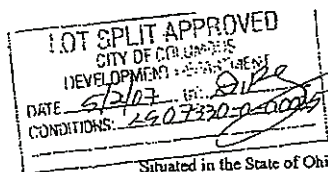


EXHIBIT "A"

1.502 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Land and being out of the remainder of that 19.177 acre tract as conveyed to The New Albany Company of record in Official Record 14554B14 (all references refer to the records of the Recorder's Office, Franklin County, Ohio), and described as follows:

Beginning, for reference, at FCGS Monument 6667 found marking an angle point in the centerline of Thompson Road.

thence South 86° 49' 04" East, with said centerline, a distance of 2326.63 feet to the northwesterly corner of "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements" of record in Plat Book 110, Page 10, being the northeasterly corner of that 2.002 acre tract as conveyed to The Albany Company LLC by deed of record in Instrument Number 200403170057868;

thence South 03° 10' 56" West, with the westerly line of said "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements", the westerly right-of-way line of Preserve Crossing Boulevard, the easterly line of said 2.002 acre tract, a distance of 581.37 feet to an iron pin set at the southeasterly corner of said 2.002 acre tract, the TRUE POINT OF BEGINNING;

thence South 03° 10' 56" West, continuing with said westerly line, a distance of 192.03 feet, to an iron pin set at a point of curvature to the right;

thence continuing with said westerly line, with the arc of said curve, having a central angle of 90° 00' 00", a radius of 20.00 feet, an arc length of 31.42 feet, and a chord bearing and distance of South 48° 10' 56" West, 28.28 feet, to an iron pin set at a point of tangency, being the northerly right-of-way line of Preserve Crossing Boulevard North of record in Plat Book 110, Page 10;

North 86° 49' 04" West, with a northerly line of said "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements", and the northerly line of that subdivision entitled "Town Square Village At Preserve Crossing Section 1" of record in Plat Book 106, Page 59, a distance of 283.00 feet, to an iron pin set at a point of curvature to the right;

thence with the easterly perimeter of said "Town Square Village At Preserve Crossing Section 1", the following courses and distances:

with the arc of said curve, having a central angle of 90° 00' 00", a radius of 6.00 feet, an arc length of 9.42 feet, and a chord bearing and distance of North 41° 49' 04" West, 8.49 feet, to an iron pin set at a point of tangency;

North 03° 10' 56" East, a distance of 200.00 feet, to an iron pin set at a point of curvature to the right;

with the arc of said curve, having a central angle of 90° 00' 00", a radius of 6.00 feet, an arc length of 9.42 feet, and a chord bearing and distance of North 48° 10' 56" East, 8.49 feet, to an iron pin set at a point of tangency;

thence South 86° 49' 04" East, partly with the southerly line of said "Town Square Village At Preserve Crossing Section 1", partly across said 19.177 acre tract and with the southerly line of said 2.002 acre tracts, a distance of 303.00 feet, to the TRUE POINT OF BEGINNING, and containing 1.502 acres, more or less, being out of Auditor's Parcel Number 010-214639.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

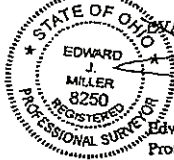
1.502 ACRES

-2-

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.


This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East for the centerline of Thompson Road, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.


 EDWARDS, RECHWART, HAMBLETON AND TILTON, INC.
 Edward J. Miller
 Professional Surveyor No. 8250

SPLIT
1.502 AC.
OUT OF
(010)
314639

EMA: 6/ April 6, 2007
1.502 acres 70742

DESCRIPTION VERIFIED
 DEAN C. RINGLE, P.E.P.S.
 BY: WS
 DATE: 4-11-07


LOT SPLIT APPROVED
 CITY OF COLUMBUS
 DEVELOPMENT DEPARTMENT
 DATE: 5/2/07 BY: D.R.
 CONDITIONS: 1507330-0000

2.778 ACRES

Situated in the State of Ohio, County of Franklin, City of Columbus, Quarter Township 3, Township 2, Range 16, United States Military Lands, being a part that 21.648 acre tract conveyed to The New Albany Company of record in Official Record 17063114, (all references refer to the records of the Recorder's Office, Franklin County, Ohio) and described as follows:

Beginning, for reference, at FCGS Monument 6667 found marking an angle point in the centerline of Thompson Road;

thence South 86° 49' 04" East, with said centerline, a distance of 2457.63 feet to the northeasterly corner of "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements" of record in Plat Book 110, Page 10;

thence South 03° 10' 56" West, with the easterly line of said "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements" and the easterly right-of-way line of Preserve Crossing Boulevard, a distance of 581.36 feet to an iron pin set at a southwesterly corner of that 7.917 acre tract as conveyed to Town Square Villages at Preserve Crossing, Ltd., by deed of record in Instrument Number 200409280225607, being the TRUE POINT OF BEGINNING;

thence South 86° 49' 04" East, with the southerly line of said 7.917 acre tract, a distance of 500.00 feet to an iron pin set;

thence South 03° 10' 56" West, across said 21.648 acre tract, a distance of 242.00 feet to an iron pin set; and

thence North 86° 49' 04" West, partly across said 21.648 acre tract and partly with a northerly of that 26.445 acre tract as conveyed to Villages at Preserve Crossing Ltd, by deed of record in Instrument Number 200409280225616, a distance of 500.00 feet to an iron pin set in the easterly line of said "Preserve Crossing Boulevard, Preserve Crossing Boulevard East, Preserve Crossing Boulevard North, Preserve Crossing Boulevard South, Preserve Crossing Boulevard West, Thompson Road and Morse Road Dedication and Easements", being the easterly right-of-way line of said Preserve Crossing Boulevard;

thence North 03° 10' 56" East, with said easterly line and said easterly right-of-way line, a distance of 242.00 feet, to the TRUE POINT OF BEGINNING and containing 2.778 acres, more or less, being out of Auditor's Parcel Number 010-214639.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

This description is based on existing records and an actual field survey performed in January 2004.

Bearings are based on the Ohio State Plane Coordinate System per NAD83. Control for bearings was from coordinates of monuments FCGS 6666 and 6667, having a bearing of South 86° 56' 02" East, established by the Franklin County Engineering Department using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON AND TILTON, INC.
Edward J. Miller
Professional Surveyor No. 8250

0.75-G
SPLIT
2.778 AC.
OUT OF
(010)
214639

EJM: 09/April 6, 2007
2.778 acres 70742

LOT SPLIT APPROVED
CITY OF COLUMBUS
DEVELOPMENT DEPARTMENT
DATE 5/2/07 BY Diber
CONDITIONS: 1507330-0-00234

DESCRIPTION VERIFIED
DEAN C. RINGLE, F.E.P.S.
BY: JWS
DATE: 4-11-07

**FOURTH SUPPLEMENT TO DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS
FOR THE PRESERVE CROSSING COMMUNITY**

THIS FOURTH SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND ASSESSMENT LIENS FOR THE PRESERVE CROSSING COMMUNITY (the "Fourth Supplement to Declaration") is made as of the 14th day of November, 2008 by VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company; PRESERVE CROSSING, LTD., an Ohio limited liability company; TOWN SQUARE VILLAGES AT PRESERVE CROSSING, LTD., an Ohio limited liability company; VILLAGES AT PRESERVE CROSSING II, LTD., an Ohio limited liability company; and VILLAGES AT PRESERVE CROSSING III, LTD., an Ohio limited liability company (hereinafter collectively referred to as "Declarants").

WHEREAS on August 16, 2005, the Declarants filed that certain Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens for The Preserve Crossing Community recorded as Official Instrument Number 200508160165945 in the office of the Recorder, Franklin County, Ohio, which has been supplemented by that certain First Supplement to Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens for the Preserve Crossing Community dated July 18, 2006, recorded as Official Instrument Number 200607190141059 in the Office of the Recorder, Franklin County, Ohio, further supplemented by that certain Second Supplement to Declaration of Covenants, Conditions, Restrictions, Easements and Assessment Liens for the Preserve Crossing Community dated April 30, 2007, recorded as Official Instrument Number 200705030077882 in the Office of the Recorder, Franklin County, Ohio, and further supplemented by that certain Third Supplement to Declaration of Covenants, Conditions, Restrictions Easements and Assessment Liens for the Preserve Crossing Community dated July 2, 2008, recorded as Official Instrument Number 200807090105194 in the Office of the Recorder, Franklin County, Ohio (collectively, the "Declaration"); and

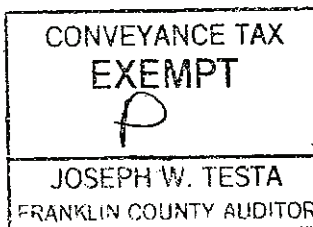
WHEREAS, Declarants now wish to amend the Declaration to clarify the method and procedure used to calculate and apportion the Base Assessment, as defined in the Declaration, that is charged against various properties subject to the Declaration so that such properties are assessed in proportion to their relative values;

NOW THEREFORE, pursuant to the powers reserved to the Declarants in Section 12.2 of the Declaration, Declarants hereby supplement, amend and modify the Declaration as follows:

1. Definitions. Initially capitalized terms used in this Fourth Supplement to Declaration and not otherwise defined herein shall have the meanings given such terms in the Declaration.



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Robert G. Montgomery
Franklin County Recorder



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TRANSFER
NOT NECESSARY
DEC U 4 2008
JOSEPH W. TESTA
AUDITOR
FRANKLIN COUNTY, OHIO

VILLAGES AT PRESERVE CROSSING

2. Modification of Definitions. Article I of the Declaration is hereby modified by deleting the definitions of "Apartment Par Value", "Condominium Par Value" and "Single-Family Par Value" and replacing them with the following:

"Apartment Par Value" shall mean a factor for each Apartment Unit determined by the Board annually that is representative of the relative value of the Apartment Unit as compared to the other Apartment Units, Condominium Units and Single-Family Units comprising the Preserve Crossing Community.

"Condominium Par Value" shall mean a factor for each Condominium Unit determined by the Board annually that is representative of the relative value of the Condominium Unit as compared to other Condominium Units, Apartment Units and Single-Family Units comprising the Preserve Crossing Community. The Condominium Par Value for a given Condominium Unit as determined under this Declaration will not necessarily be the same as the par value for each Condominium Unit as determined under the applicable Condominium Declaration for such Condominium Unit.

"Single-Family Par Value" shall mean a factor for each Single-Family Unit determined by the Board annually that is representative of the relative value of the Single-Family Unit as compared to the other Single-Family Units, Apartment Units and Condominium Units comprising the Preserve Crossing Community.

3. Modification of Calculation of Base Assessments. The method for calculating the Base Assessment levied against each Privately Owned Site is hereby modified by deleting Sections 8.4 and 8.5 of the Declaration and replacing them with the following:

Section 8.4 Calculation and Apportionment of Base Assessments.
For the purpose of providing funds for the items specified in subsections 9.1.1, 9.1.2 and 9.1.3, the Board shall for each calendar year, commencing with the year 2005, fix and assess the Base Assessments to be levied on each Privately Owned Site for which Base Assessments have commenced pursuant to Section 8.5 hereof, and for which the Board anticipates Base Assessments to commence during the coming year pursuant to Section 8.5 hereof, as follows:

(a) The Base Assessment apportioned to each subdivided Privately Owned Site within the Apartment Property shall be equal to the product of (i) an amount equal to the total amount of Base Assessments to be charged by the Preserve Crossing Community Master Association pursuant to the annual budget approved by the Board pursuant to Section 8.3 hereof, multiplied by (ii) the total number of Apartment Units on such Privately Owned Site, for which Base Assessments have

commenced pursuant to Section 8.5 hereof, multiplied by (iii) a fraction, the numerator of which is the average Apartment Par Value for the Apartment Units on such Privately Owned Site, and the denominator of which is the aggregated sum of the individual par values for all of the Apartment Units, Condominium Units and Single-Family Units for which Base Assessments have commenced pursuant to Section 8.5 hereof.

(b) The Base Assessment apportioned to each Condominium Unit shall be equal to the product of (i) an amount equal to the total amount of Base Assessments to be charged by the Preserve Crossing Community Master Association pursuant to the annual budget approved by the Board pursuant to Section 8.3 hereof, multiplied by (ii) a fraction, the numerator of which is the applicable Condominium Par Value for such Condominium Unit, and the denominator of which is the aggregated sum of the individual par values for all of the Apartment Units, Condominium Units and Single-Family Units for which Base Assessments have commenced pursuant to Section 8.5 hereof.

(c) The Base Assessment apportioned to each Single-Family Unit shall be equal to the product of (i) an amount equal to the total amount of Base Assessments to be charged by the Preserve Crossing Master Association pursuant to the annual budget approved by the Board pursuant to Section 8.3 hereof, multiplied by (ii) a fraction, the numerator of which is the applicable Single-Family Par Value for such Single-Family Unit, and the denominator of which is the aggregated sum of the individual par values for all of the Apartment Units, Condominium Units and Single-Family Units for which Base Assessments have commenced pursuant to Section 8.5 hereof.

(d) During initial construction of the Apartment Units, Condominium Units and Single-Family Units within the Preserve Crossing Community, the Base Assessments determined pursuant to subsections (a), (b) and (c) above for each Privately Owned Site shall be adjusted by the Board prior to the commencement of the applicable calendar year to account for additional Apartment Units, Condominium Units and Single-Family Units for which Base Assessments are anticipated to commenced pursuant to Section 8.5 during the applicable calendar year. The purpose of such adjustment shall be to reasonably match the Base Assessment payments to the cash requirements of the Preserve Crossing Community Master Association for the given year.

(e) From time to time, but not more frequently than on an annual basis, the Board, as it deems reasonable, shall adjust the Apartment Par Values, Condominium Par Values and Single Family Par Values to reflect any change in the relative value of the residential units that comprise the Preserve Crossing Community. Changes in the number of Apartment Units, Condominium Units and Single Family Units shall not affect the determination of the par values for individual Privately Owned Sites.

8.4.1. As soon as shall be practical in each year, the Preserve Crossing Community Master Association shall cause to be sent to each Owner a written statement providing the amount of the Base Assessment with respect to such Privately Owned Site for the year in question.

8.4.2. In the event the total Base Assessments for a given year are insufficient to pay the costs of operating the Preserve Crossing Community Master Association and the Preserve Crossing Community Master Association Properties, the Board shall levy an additional Base Assessment to cover such deficiency which will be allocated among and charged to all Privately Owned Sites for which Base Assessments have commenced pursuant to Section 8.5 hereof in the same proportion as the original Base Assessment for that year.

Section 8.5 Date of Commencement of Base Assessments; Due Dates. The Base Assessments provided herein shall commence as to each Apartment Unit within the Apartment Property on the first day of the first month following the initial leasing and occupancy of such Apartment Unit. The fact that a given Apartment Unit is not later leased or occupied shall not terminate or suspend the Base Assessment commenced with respect to such Apartment Unit. The Base Assessments provided herein shall commence as to each Condominium Unit on the first day of the first month following the closing of the sale by Declarant of such Condominium Unit. The Base Assessments provided herein shall commence as to each Single-Family Unit on the first day of the month following the closing of the sale by a Declarant of such Single-Family Unit. The first Base Assessment with respect to each Privately Owned Site shall be prorated according to the number of days remaining in the calendar year. Base Assessments shall be collected on a periodic basis as the Board may determine from time to time, but until the Board directs otherwise, Base Assessments shall be payable monthly in advance on the first day of each calendar month.

4. Rounding. The Declaration is further supplemented to provide that all Assessments shall be rounded to the nearest Dollar.

5. Effect of Supplement. All other terms and conditions of the Declaration shall remain unchanged by this Supplement and are hereby affirmed by the Declarants. The Declaration as supplemented hereby shall continue to run with each of the Privately Owned Sites.

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IN WITNESS WHEREOF, the Declarants have executed this Third Supplement to Declaration as of the date first written above.

VILLAGES AT PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

PRESERVE CROSSING, LTD.,
an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

TOWN SQUARE VILLAGES AT PRESERVE
CROSSING, LTD., an Ohio limited liability
company

By: 
Michael J. DeAscentis II, Manager

VILLAGES AT PRESERVE CROSSING II,
LTD., an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

VILLAGES AT PRESERVE CROSSING III,
LTD., an Ohio limited liability company

By: 
Michael J. DeAscentis II, Manager

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 14 day of November, 2008, on behalf of Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE JR.
ATTORNEY AT LAW
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

T.R. Brownlee Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 14 day of November, 2008, on behalf of Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.

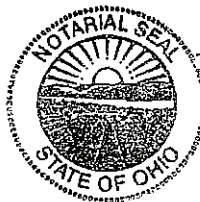


THOMAS ROBERT BROWNLEE JR.
ATTORNEY AT LAW
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

T.R. Brownlee Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 14 day of November, 2008 on behalf of Town Square Villages at Preserve Crossing, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE JR.
ATTORNEY AT LAW
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

T.R. Brownlee Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 14 day of November, 2008, on behalf of Villages at Preserve Crossing II, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE JR.
ATTORNEY AT LAW
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

T.R. Brownlee Jr.
Notary Public

STATE OF OHIO
COUNTY OF FRANKLIN, SS:

The foregoing instrument was acknowledged before me on the 14 day of November, 2008, on behalf of Villages at Preserve Crossing III, Ltd., an Ohio limited liability company, by Michael J. DeAscentis II, its Manager, on behalf of and as the act and deed of such limited liability company.



THOMAS ROBERT BROWNLEE JR.
ATTORNEY AT LAW
Notary Public, State of Ohio
My Commission Has No Expiration
Section 147.03 R.C.

T.R. Brownlee Jr.
Notary Public

This instrument prepared by Stephen Intihar, Bricker & Eckler LLP, 100 South Third Street, Columbus, OH 43215.

CODE OF REGULATIONS
OF
PRESERVE CROSSING MASTER ASSOCIATION

ARTICLE I

Name and Location

The name of the Association is Preserve Crossing Master Association (the "Association"), which corporation, not-for-profit, is created pursuant to the provisions of Chapter 1702 of the Revised Code of Ohio and its Articles of Incorporation filed with the Secretary of State of Ohio on February 1, 2005 (the "Articles"). The principal office of the Association shall be 2800 Corporate Exchange Drive, Suite 400, Columbus, Ohio 43231.

ARTICLE II

Organization of the Association

The Association has been organized to administer and enforce the Declaration of Covenants, Conditions, Restrictions, Easements, and Assessment Liens for The Preserve Crossing Community (as may be amended and supplemented from time to time, the "Declaration") for the Property, as defined in the Declaration and described in Exhibit A of the Declaration, and all subsequent phases thereof, and to perform all duties and exercise all of the powers of the Association as set forth in the Declaration. The Association is charged with such further duties and invested with such powers as are prescribed by law and set forth in the Articles and herein as all of the same may be amended from time to time. The Articles or this Code of Regulations (the "Regulations") shall not be amended or otherwise changed and interpreted so as to be inconsistent with the Declaration.

ARTICLE III

Definitions

All of the initially capitalized terms used but not defined herein shall have the same meanings as set forth in the Declaration. A copy of the Declaration is attached to these Regulations and is incorporated herein by reference each and every time said Declaration is referred to by these Regulations.

ARTICLE IV

Members

Section 4.01 - Members

The Members of this Association shall be determined by Section 4.02 of the Declaration.

Section 4.02 - Classes of Membership; Voting

The voting rights of Members shall be determined in accordance with Section 4.4 of the Declaration.

Section 4.03 - Assessments

Establishment and payment of any and all Assessments shall be in accordance with Article VIII of the Declaration.

Section 4.04 - Meetings

- (a) An annual meeting of the Members for the election of Trustees by appointment pursuant to Section 5.02 hereof, for the consideration of reports and for such other business as may be brought before the meeting shall be held on the first Monday of the tenth month of each fiscal year of the Association or on such other date as may be designated by the Board of Trustees (the "Board").
- (b) Regular meetings of the Members may be held at such periodic intervals between annual meetings and at such time as the Board may specify.
- (c) Special meetings of the Members may be called by the President of the Association, a majority of the Board or by fifty percent (50%) of the Members.

Section 4.05 - Place of Meetings

Meetings of the Members may be held at any place within or without the State of Ohio. If no designation is made, the place of the meeting shall be the principal office of the Association in the State of Ohio.

Section 4.06 - Notice of Meeting

- (a) Those Members appearing in the official records of the Association as record Owners of Privately Owned Sites shall be entitled to notice of any meeting of the Members.
- (b) Each Member shall furnish the Secretary with an address to which notices of meetings and other notices or correspondence may be addressed. Absent receiving such address from a Member, notices may be sent to the tax mailing address for the Owner reflected in the Franklin County, Ohio, Auditor's Office.

- (c) Written notice of the time and place of each meeting shall be given to each Owner either by personal delivery, or by mail, telegram, electronic mail transmission, facsimile or cable at least ten (10) but not more than sixty (60) days before each meeting.
- (d) The Secretary shall, upon the written request of any person or persons entitled to call a meeting of the Members, deliver notice of such meeting to the Members. If the Secretary refuses the request, the person or persons entitled to call a meeting of the Members may give written notice to the Members in the manner provided in this section.
- (e) Every notice of a special meeting of the Members must state briefly the purpose specified by the person or persons calling such meeting. Any business other than that stated in the notice shall be taken up at such special meeting only with the unanimous written consent of the Members.
- (f) Any Member may waive notice of the time and place of any meeting of the Members, either before or after the holding of the meeting.

Section 4.07 - Quorum and Manner of Action

- (a) The Members present, in person or by proxy, at any duly called and noticed meeting of Members shall constitute a quorum for such meeting.
- (b) Any action taken by the Association which must have the approval of the membership of the Association before being undertaken shall require a majority vote of the membership in attendance at a duly called meeting of the Association unless a specific provision of the Articles, the Declaration or these Regulations specifies that a greater percentage of the voting membership is required.
- (c) Notwithstanding anything to the contrary, any meeting of the Members may be held through any electronic communication pursuant to which each Member is able to hear, participate, and contemporaneously communicate with other Members physically present at the meeting or in any other manner permitted under the laws of the State of Ohio and such participation shall constitute attendance at such meeting.

Section 4.08 - Action Without Meeting

- (a) To the extent permitted by Ohio law, any action which may be authorized or taken at a meeting of the Members, may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Members having not less than a majority of the voting power of Members. For purposes of this section, a signed writing shall include any original document bearing the signature of a Member, a telecopy sent by, and bearing the signature of, a Member and an electronic mail transmission created and sent by a Member which sets forth his or her name in such a manner so as to logically evidence his or her intent to sign the transmission.
- (b) Any such writings shall be filed with or entered upon the records of the Association.

Section 4.09 - Voting

- (a) Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time for each meeting. The proxy shall also identify the person or persons authorized to exercise the proxy. When the Owner of a Privately Owned Site is more than one (1) person, then each person or an authorized representative of each entity or any combination thereof, representing the total ownership of any Privately Owned Site, shall join in signing the proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by an Owner of their Privately Owned Site.
- (b) In the event of any dispute as to the entitlement of any Member to vote or the results thereof, the Board shall act as arbitrators, and a decision of the Board shall, if rendered in writing, be final and binding upon the Members; provided, however, that the Board shall have no jurisdiction to determine any matters relating to the entitlement of a Declarant to vote or the manner of the exercise of its vote.
- (c) The Board shall have the authority to suspend the voting rights of any Member to vote at any meeting of the Members for any period during which such Owner is delinquent in the payment of any Assessment.

ARTICLE V

Board of Trustees

Section 5.01 - General Powers and Duties of the Board.

- (a) The powers of the Association shall be exercised, its business and affairs conducted, under the direction of the Board, except as otherwise provided by the law of the State of Ohio, the Articles, the Declaration or by these Regulations. While such persons are referred to herein as "Trustees", such persons are considered "Directors" as such term is defined and used in Ohio Revised Code Chapter 1702.
- (b) The Board shall have the right and power to perform all lawful acts which may be necessary to manage and control the affairs of the Association as enumerated in Article V of the Declaration.
- (c) In the event that the Association shall delegate any or all of its duties, powers or functions to any person, corporation or firm to act as manager, neither the Association nor the members of its Board shall be liable for any omission or improper exercise by the manager of any such duty, power or function so delegated.
- (d) The Association shall have the power and authority to contract with any person, corporation, firm or other entity, including, but not limited to, any Declarant, for the exercise of any one or more of the various powers and authority granted to and duties to be performed by the Association hereunder, and to delegate such powers and authority to any agent or employee of the Association, but such delegation of authority shall not relieve the Board of Trustees of the ultimate responsibility for management of the affairs of the Preserve Crossing Community Master Association. There shall be no requirement

of any bond or surety for the Association, its Trustees, officers, agents, employees, or others assuring the exercise of the powers and authority granted hereunder, except as the Board shall in its sole discretion deem necessary or desirable for the safeguarding of any funds received by the Association. The manager may be affiliated with any Declarant or any Owner.

Section 5.02 – Number, Qualification, Classification and Term

- (a) Number. The Board shall consist of five (5) persons and shall be elected through appointment as follows:
- (i) Apartments. The Apartment Developers shall have the continuing right to appoint three (3) of the Trustees. If there is more than one Apartment Developer, the three (3) Trustees appointed by the Apartment Developers shall be elected by a majority vote of the Apartment Developers with each Apartment Developer having voting power that is proportionate to the ratio of the number of Apartment Units owned by such Apartment Developer to the total number of Apartment Units in the Preserve Crossing Community. In lieu of appointing three (3) Trustees, the Apartment Developers may appoint a single person that will be afforded the voting power of the three (3) Trustees that the Apartment Developers have the right to appoint.
 - (ii) Condominiums. The Condominium Developers shall have the continuing right to appoint one (1) Trustee until the Condominium Turnover Date. If there is more than one Condominium Developer the Trustee appointed by the Condominium Developers shall be elected by a majority vote of the Condominium Developers with each Condominium Developer having voting power that is proportionate to the ratio of the number of Condominium Units owned by such Condominium Developer to the total number of Condominium Units in the Preserve Crossing Community. After the Condominium Turnover Date, the Trustee previously appointed by the Condominium Developers shall be appointed by a majority vote of the Board of Directors of the Condominium Association, or if there is more than one Condominium Association, by the majority vote of the Combined Boards of Directors of the Condominium Associations with each Director having voting power that is proportionate to the ratio of the number of Condominium Units represented by such Director's Condominium Association to the total number of Condominium Units in the Preserve Crossing Community.
 - (iii) Single-Family Property. The Single-Family Developers shall have the continuing right to appoint one (1) Trustee until the Single-Family Turnover Date. If there is more than one Single Family Developer the Trustee appointed by the Single Family Developers shall be elected by a majority vote of the Single Family Developers with each Single Family Developer having voting power that is proportionate to the ratio of the

number of Single Family Units owned by such Single Family Developer to the total number of Single Family Units in the Preserve Crossing Community. After the Single-Family Turnover Date, the Trustee previously appointed by the Single-Family Developers shall be appointed by a majority vote of the Board of Directors of the Single Family Association, or if there is more than one Single Family Association, by the majority vote of the combined Boards of Directors of the Single Family Associations with each Director having voting power that is proportionate to the ratio of the number of Single Family Units represented by such Director's Single Family Association to the total number of Single Family Units in the Preserve Crossing Community.

- (b) Qualification. All Trustees, other than those appointed by a Developer, must be, at the time of their appointment:
- (i) Either (i) a Member of the Association, or (ii) an individual that resides on a Privately Owned Site within the Preserve Crossing Community Area;
 - (ii) Current in the payment of any obligation to the Association;
 - (iii) Not an adverse party to the Association, or the Board, or any Trustee (in the Trustee's capacity as a member of the Board), in any litigation, proceeding, or any other legal action involving one or more of the parties.
- (c) Classes. The Board shall not be divided into classes.
- (d) Terms. The Trustees shall serve for the following terms:
- (i) Trustees Appointed by Apartment Developers. The Trustees appointed by the Apartment Developers shall hold office for a period of two (2) years, unless removed prior to completion of the term pursuant to Section 5.10 of these Regulations.
 - (ii) Trustees Appointed by Condominium Developers or Condominium Associations. Prior to the Condominium Turnover Date, the Trustee appointed by the Condominium Developers shall serve until the earliest of: such Trustee's resigning, appointment of a successor Trustee by the Condominium Developers, or the appointment of a Trustee by the Condominium Associations after the Condominium Turnover Date. After the Condominium Turnover Date, the Trustee appointed by the Condominium Associations shall hold office for a period of two (2) years, unless removed prior to completion of the term pursuant to Section 5.10 of these Regulations.
 - (iii) Trustees Appointed by Single-Family Developers or Single Family Associations. Prior to the Single-Family Turnover Date, the Trustee appointed by the Single-Family Developers shall serve until the earliest of: such Trustee's resigning, appointment of a successor to such Trustee by the

Single-Family Developers, or the appointment of a Trustee by the Single Family Associations, after the Single Family Turnover Date. After the Single-Family Turnover Date, the Trustee appointed by the Single Family Associations shall hold office for a period of two (2) years, unless removed prior to completion of the term pursuant to Section 5.10 of these Regulations.

Section 5.03 - Meetings

- (a) An annual meeting of the Board for the consideration of reports and for such other business as may be brought before the meeting shall be held at such time on the first Monday of the tenth month of the fiscal year of the Association or on such other date as may be specified by the Trustees.
- (b) Regular meetings of the Board may be held at such periodic intervals between annual meetings and at such time as the Trustees may specify.
- (c) Special meetings of the Board may be called by any Trustee.

Section 5.04 - Place of Meeting and Electronic Meetings

- (a) Meetings of the Board may be held at any place within or without the State of Ohio. If no designation is made, the place of meeting shall be the principal office of the Association in the State of Ohio.
- (b) Notwithstanding anything to the contrary, any meeting of the Board may be held through any electronic communication pursuant to which each Trustee is able to hear each other Trustee participating or in any other manner permitted under the laws of the State of Ohio, and such participation shall constitute attendance at such meeting.

Section 5.05 - Notice of Meeting

- (a) Written notice of the time and place of each meeting of the Board shall be given each Trustee either by personal delivery or by mail, telegram, or email at least ten (10) days before each meeting.
- (b) Any Trustee may waive notice of the time and place of any meeting of the Board, either before or after holding of the meeting.

Section 5.06 - Quorum and Manner of Action

- (a) A majority of the authorized number of Trustees shall constitute a quorum for transaction of business at any meeting of the Board, except that a majority of the Trustees then in office constitutes a quorum for removing any Trustees or filling a vacancy in the number of Trustees.

- (b) In the absence of a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time until a quorum shall be present and notice of any adjourned meeting need not be given.
- (c) The act of a majority of the Trustees present at a meeting at which a quorum is present shall authorize any action by the Board, unless a greater number is required by the Articles or these Regulations.

Section 5.07 - Action by Board of Trustees Without Meeting

- (a) To the extent permitted by Ohio law, any action which may be authorized or taken at a meeting of the Trustees, may be taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by all of the Trustees. For purposes of this section, a signed writing shall include any original document bearing the signature of a Trustee, a facsimile sent by, and bearing the signature of, a Trustee and an electronic mail transmission created and sent by a Trustee which sets forth his or her name in such a manner so as to logically evidence his or her intent to sign the transmission.
- (b) Any such writing shall be filed with or entered upon the records of the Association.

Section 5.08 - Resignations

- (a) Any Trustee of the Association may resign at any time by giving written notice to the President or Secretary.
- (b) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

Section 5.09 - Removal

- (a) Any Trustee may be removed, with or without cause, at any time by the affirmative vote of all of the Trustees, other than the Trustee to be removed, then in office.
- (b) The Trustees appointed by the Apartments may be removed, with or without cause, at any time by a majority vote of the Apartment Developers that is conducted in the same manner or a vote to appoint a Trustee under 5.02(a)(i) hereof.
- (c) The Trustee appointed by the Condominiums may be removed, with or without cause, at any time prior to the Condominium Turnover Date by a majority vote of the Condominium Developers that is conducted in the same manner as a vote to appoint a Trustee under 5.02(a)(ii), or after the Condominium Turnover Date, by a majority vote of the Boards of Directors of the Condominium Associations that is conducted in the same manner as a vote to appoint a Trustee under 5.02(a)(ii).
- (d) The Trustee appointed by the Single-Family Property may be removed, with or without cause, at any time prior to the Single-Family Turnover Date, by the majority vote of the

Single Family Developers that is conducted in the same manner as a vote to appoint a Trustee under 5.02(a)(iii) hereof, or, after the Single Family Turnover Date, by a majority vote of the Single-Family Association Boards of Directors of the Single Family Associations that is conducted in the same manner as a vote to appoint a Trustee under 5.02(a)(iii).

- (e) Any vacancy in the number of Trustees by reason of this section may be filled at the same meeting in the manner prescribed in Section 5.10.

Section 5.10 - Vacancies

- (a) The remaining Trustees, though less than a majority of the authorized number of Trustees, may, by a vote of a majority of their number, temporarily fill any vacancy for the offices of Trustee until the vacancy is filled, pursuant to Section 5.10 (b) below.
- (b) The Apartment Developers shall have a right to fill any vacancy for the office of its three (3) elected Trustees, whether the vacancy has been temporarily filled by the remaining Trustees. Prior to the Condominium Turnover Date, the Condominium Developers shall have a right to fill any vacancy for the office of its elected Trustee, whether the vacancy has been temporarily filled by the remaining Trustees. This right shall pass to the Condominium Association Board of Directors after the Condominium Turnover Date. Prior to the Single-Family Turnover Date, the Single-Family Developers shall have a right to fill any vacancy for the office of its elected Trustee, whether the vacancy has been temporarily filled by the remaining Trustees. This right shall pass to the Single-Family Association Board of Directors after the Single-Family Turnover Date. Any Trustee so appointed shall hold office until a successor is appointed as Trustee. The filling of vacancies under this Section shall be done in the same manner as Trustees are appointed under Section 5.02(a) hereof.

ARTICLE VI

Committees of the Board

Section 6.01 – Committees of the Board

- (a) The Board may, by resolution, create any committee of the Trustees, to consist of one (1) or more Trustees, and may authorize the delegation to any such committee of any of the authority of the Trustees, however conferred.
- (b) The designation of such committees and the delegation thereto of such authority shall not operate to relieve the Board or any individual Trustee of any responsibility imposed by law.
- (c) Each such committee shall serve at the pleasure of the Board, shall act only in the intervals between meetings of the Board, and shall be subject to the control and direction of the Board.

- (d) An act or authorization of an act by any such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board.

ARTICLE VII

Officers

Section 7.01 - Officers

- (a) The officers of the Association shall consist of a president (the "President"), a secretary (the "Secretary"), and a treasurer (the "Treasurer"), and, if desired, such other officers and assistant officers as may be deemed necessary or desirable, each of whom may be designated by such other titles as may be provided in the Articles, these Regulations, or resolutions of the Trustees.
- (b) Only a Trustee may serve as an officer.
- (c) Any two or more offices may not be held by the same person.

Section 7.02 - Appointment and Term of Office

- (a) The officers of the Association shall be appointed from time to time by the Board as it shall determine, and new offices may be created and filled at any meeting of the Trustees.
- (b) Each officer shall hold office for a term of one (1) year or until his or her successor is appointed, or until he or she resigns or is removed pursuant to Sections 7.03 or 7.04 below.

Section 7.03 - Resignation

- (a) Any officer or assistant officer may resign at any time by giving written notice to the Board or to the President or Secretary.
- (b) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of such resignation shall not be necessary to make it effective unless so specified in the resignation.

Section 7.04 - Removal

- (a) Any officer or assistant officer may be removed by the Board, with or without cause, at any time by the affirmative vote of the majority of the Board.
- (b) Any vacancy by reason of this section may be filled at the same meeting of the Board.

Section 7.05 - Duties of Officers

- (a) The President shall preside at all meetings of the Members and all meetings of the Board, and shall be the chief executive officer of the Association.
- (b) The Secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Members, serve notice of meetings of the Board and of the Members, collect monies as directed by the Board, and keep appropriate current records showing the names of Members of the Association, together with their addresses.
- (c) The Treasurer shall deposit and/or invest monies of the Association as directed by the Board, disburse such funds as directed by resolution of the Board, sign all checks and promissory notes of the Association, keep proper books of account and prepare an annual budget and a statement of income and expenditures to be presented to the Members at the annual meeting, and deliver or mail a copy of each to each of the Members. Any check, promissory note or other document that, either individually or in the aggregate with other related matters, involves more than \$500.00 must be signed by two (2) officers (one of which may be the Treasurer).
- (d) Each of the President, the Secretary, and the Treasurer shall have the authority jointly or severally to sign, execute and deliver in the name of the Association any deed, mortgage, bond, instrument, agreement or other document evidencing any transaction authorized by the Board, except where the signing or execution thereof shall have been expressly delegated to another officer or person on the Association's behalf.
- (e) In the absence of any officer or assistant officer or for any other reason which the Board may deem sufficient, the Board may delegate the authorities and duties of any officer, or any assistant officer to any other officer, assistant officer or to any Trustee.
- (f) In addition to the foregoing, each officer or assistant officer shall perform all duties as may from time to time be delegated to each of them by these Regulations or by the Board or any committee of Trustees as provided herein.

ARTICLE VIII

Indemnification and Insurance

Section 8.01 - Persons Indemnified.

Except as otherwise provided in this Article VIII or as otherwise prohibited by the laws of the State of Ohio, the Association shall indemnify each person who, by reason of being or at any time having been a Trustee, director, officer, or volunteer of the Association, is named or otherwise becomes or is threatened to be made a party to any action suit, investigation, or proceeding (or claim or other matter therein), and the Association by the Board may indemnify any other person as deemed proper. However, if the only liability asserted against a Trustee or director in an action, suit, investigation, or proceeding (or claim or other matter therein) is pursuant to section 1702.55 of the Ohio Revised Code, or if it is proved by clear and convincing evidence in a court with jurisdiction that the act or omission of the Trustee, director, officer, or volunteer for which liability is being asserted in an action suit, investigation, or proceeding (or claim or other matter therein) was one undertaken with a deliberate intent to cause injury to the Association or was undertaken with a reckless disregard for the best interests of the Association, any Trustee, director, officer, or volunteer who is the subject of such an action, suit, investigation, or proceeding (or claim or other matter therein) shall not be entitled to the indemnification mandated by these Regulations.

Section 8.02-Scope of Indemnity.

Indemnification shall be against any and all costs and expenses (including attorney fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon a person indemnified under this Section in connection with any action, suit, investigation, or proceeding (or claim or other matter therein), whether civil, criminal, administrative, or otherwise in nature, with respect to which such person is named or otherwise becomes or is threatened to be made a party by reason of being or at any time having been a Trustee, director, officer, volunteer, or other agent of or in similar capacity with the Association, or by reason of being, or at any time having been, at the direction or request of the Association, a trustee, director, officer, volunteer, administrator, manager, employee, Member, advisor, or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise, including any employee benefit plan.

Section 8.03-Advancement of Expenses.

Upon the request of a Trustee, director, officer, or volunteer who is the subject of an action, suit, or proceeding referred to in this Section, the Association shall pay the expenses, including attorney's fees, as they are incurred by such trustee, director, officer, or volunteer in defending the action, suit or proceeding. Such payment of expenses in advance of the final disposition of the action, suit, or proceeding shall only be made after receipt of an undertaking by or on behalf of the Trustee, director, officer, or volunteer to repay the Association for the amount spent by the Association if it is ultimately determined that he or she is not entitled to be indemnified by the Association.

Section 8.04 –Indemnification Only in Accordance with Law.

Notwithstanding anything to the contrary in this Article VIII, no person shall be indemnified to the extent, if any, it is ultimately determined by a court of competent jurisdiction that indemnification is contrary to applicable law, and, notwithstanding anything to the contrary in these Regulations, no person shall be indemnified to the extent, if any, it is determined by the Board or by written opinion of legal counsel designated by the Board for such purpose that indemnification is contrary to applicable Ohio law, these Regulations, or the Articles of Incorporation.

Section 8.04– Modification of this Section.

Any repeal, modification, or amendment to the indemnification or advancement provisions of this Article VIII shall not adversely affect any right in respect of acts or omissions of any indemnified person under Section 8.01 occurring prior to such repeal, modification, or amendment.

Section 8.06 - Insurance

The Association may, as the Board may direct, purchase and maintain such insurance on behalf of any person who is or at any time has been a Trustee, director, officer, employee or other agent of or in a similar capacity with the Association, or who is or at any time has been, at the direction or request of the Association, a trustee, director, officer, administrator, manager, employee, member, advisor or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise including any employee benefit plan against any liability asserted against and incurred by such person.

ARTICLE IX

Conflicts of Interest

Section 9.1 - General Policy

Recognizing that Trustees and officers have a duty of loyalty and fidelity to the Association and they must govern the Association's affairs honestly and economically exercising their best care, the Trustees shall adopt and maintain a Conflict of Interest policy (the "Policy") which shall be kept with the books and records of the Association. In accordance with the Policy, to avoid even the appearance of impropriety, the Trustees and officers of the Association shall:

- (a) Disclose to the Board any situation wherein the Trustee or officer has a conflicting interest or duality of interest that could possibly cause that person to act in other than the best interest of the Association.
- (b) Follow the procedures stated in Section 9.2 governing the participation on behalf of the Association in any transaction in which the person has, or may have, a conflict of interest.

Section 9.2 – Procedure

In accordance with the Policy, any Trustee having a known duality of interest or possible conflict of interest on any matter should make a disclosure of such conflict to the other Trustees. Such Trustee should not vote or use his or her personal influence on the matter, but such Trustee may be counted in determining the quorum for the meeting. The minutes of the meeting should reflect the making of the disclosure, the abstention from voting and the quorum situation. Any officer having a known duality of interest or possible conflict of interest on any matter before such officer for administrative action shall report the conflict to the President or, in the case of the President, to the Secretary. Such officer shall abstain from taking any administrative action on such matter. The requirements in this Section 9.2 shall not be construed as preventing any Trustee or officer from briefly stating his or her position in the matter, nor from answering pertinent questions of the Board or other officers.

ARTICLE X

Amendment

These Regulations may be amended from time to time by the Members of the Association by an affirmative vote of Members owning three fifths (3/5) of the aggregate number of Apartment Units, Condominium Units and Single Family Units in the Preserve Crossing Community.

ARTICLE XI

Regulations

These Regulations constitute the Code of Regulations for the Association. These Regulations are created pursuant to and shall be governed by Section 1702.10 and Section 1702.11 of the Ohio Revised Code.