

Park
Meadows

- DEPARTMENT OF REVENUE -

C. 153.01

DECLARATION

of

COVENANTS, CONDITIONS AND RESTRICTIONS

for the

residential real estate subdivision known as

PARK MEADOWS

Prepared by:

JAMES R. GOULD
of the law firm of
Altick & Corwin
900 Talbott Tower
Dayton, Ohio 45402
Telephone: 513/223-1201

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

for

PARK MEADOWS

This Declaration of Covenants, Conditions and Restrictions (Declaration) is made and entered into by Park Meadows Development Company, an Ohio corporation, duly organized and existing under the laws of the State of Ohio, sometimes hereinafter referred to as the Developer,

W I T N E S S E T H:

THAT, WHEREAS, the Developer is the owner of the real estate described in Exhibit A that is to be subdivided under the title of Park Meadows; and

WHEREAS, this Declaration is to become part of the protective covenants and restrictions of the plat of Park Meadows;

DECLARATION

NOW, THEREFORE, the Developer hereby declares that all the property described in Exhibit A and all the lots resulting from the platting of that property into the subdivision to be known as Park Meadows and any additional phases or stages of Park Meadows that are made subject to this Declaration and all buildings and improvements now or hereafter constructed or erected thereon shall be used, held, transferred, sold, conveyed, devised, encumbered, pledged, occupied, leased, rented and enjoyed (whether by operation of law or otherwise) subject to the terms and provisions of this Declaration and its exhibits, all of which shall be deemed to touch and concern said property and shall be deemed to constitute covenants running with the title to such property and to each and every portion thereof; and

FURTHER, the Developer hereby delegates and assigns to a non-profit corporation known as Park Meadows Association the power and duty of taking title to Common Area Lot A and implementing, administering and enforcing all the terms and provisions of this Declaration.

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CHAPTER ONE

DEFINITIONS

Section 1.1. Articles of Incorporation shall mean and refer to the Articles of Incorporation of Park Meadows Association. Said Articles are attached to and made a part of this Declaration by such attachment and by the doctrine of incorporation by reference, are identified as Exhibit B, and may be amended from time to time as provided therein.

Section 1.2. Association shall mean and refer to Park Meadows Association and its successors and assigns, this being the Ohio non-profit corporation formed to administer this Declaration and to maintain certain portions of the Property.

Section 1.3. By-Laws shall mean and refer to the administrative operating rules of the Association that have been adopted by the Trustees of the Association and designated as such By-Laws; those By-Laws are attached to this Declaration and made a part hereof by such attachment and through the doctrine of incorporation by reference, are identified as Exhibit C, and may be amended from time to time as provided therein.

Section 1.4. Common Area shall mean and refer to Lot A on the plat of Park Meadows. Such Common Area shall be conveyed by general warranty deed to the Association.

Section 1.5. Declaration shall mean and refer to this Declaration of Covenants, Conditions and Restrictions applicable to the real estate subdivision known as Park Meadows including all exhibits to this Declaration.

Section 1.6. Developer shall mean and refer to Park Meadows Development Company, an Ohio corporation, and its successors and assigns to whom the status of Developer is expressly assigned in a written instrument and who expressly assume the obligations of Developer (those created or referred to in the Declaration) in a written instrument. The status of Developer shall not terminate until the time all Lots have been conveyed to Owners other than the Developer, although the classification of the Developer as a Class B member will end (as provided in the Articles of Incorporation) at an earlier date.

Section 1.7. Lot shall mean and refer to every separately numbered parcel of land created by the recording of the plat (as defined below), excluding and excepting all Common Area Lots.

Section 1.8. Members shall mean and refer to members of Park Meadows Association, the non-profit corporation referred to above in the definitions of Association.

Section 1.9. Owner shall mean and refer to the record holder(s) of any interest in the fee simple title of any Lot, including the Developer. Further, the term Owner shall be deemed to include any Lot purchased on a land installment contract as such instruments are defined in Ohio Revised Code Chapter 5313, but only to the extent such a contract is recorded with and by the County Recorder so as to give record notice of the existence of that contract. The word Owner shall also be deemed to include contract sellers, instead of purchasers, on other forms of executory contracts for the sale of a Lot. Owners shall hold no votes as such, but only in their capacity as Members of the Association. The term Owner shall exclude, however, those persons or entities holding record title or a similar interest merely as security for the performance of an obligation.

Section 1.10. Plat shall mean and refer to the subdivision record plan that will be recorded so as to bring into existence the real estate subdivision known as Park Meadows.

Section 1.11. Property shall mean and refer to all the land in the soon-to-be-recorded real estate subdivision of Park Meadows, that land being described in Exhibit A.

Section 1.12. Trustees shall mean and refer to the Board of Trustees of the Association that is defined in Section 1.3 above.

CHAPTER TWO
METHOD OF PROCEEDING

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Section 2.1. Use of Plat to Divide Buildings and Ground Into Lots. It is anticipated by the Developer that a number of buildings will be constructed on the Property, each containing several attached dwelling units. Before any buildings are constructed, the Developer intends to file a plat that will divide the ground into a number of separate Lots. Each Lot, excluding any Common Area, will serve as the location of one of the dwelling units. In order to divide one dwelling unit from another, the Lot lines will follow the center of the party walls that are expected to exist between the dwelling units after the buildings are constructed. If actual construction is such that any party wall is not reasonably centered on the Lot line, the plat shall be amended to make any minor corrections needed in Lot line locations.

As a result, each building will be platted into as many separate Lots as there are dwelling units within that building.

Section 2.2. Creation of Common Area. Any land that is intended for common use of the owners and occupants of the various dwelling units shall be identified as a Common Area Lot.

Section 2.3. Manner in Which This Declaration and the Plat Will Relate to Each Other. This Declaration will be recorded before the plat of Park Meadows is filed for record. The plat will contain covenant language that causes all of its lots to be subject to the terms and conditions of this Declaration.

CHAPTER THREE

THE ASSOCIATION and EASEMENTS

Section 3.1. Identification and Formation. The name of the Association is Park Meadows Association. It has been formed as an Ohio non-profit corporation pursuant to the provisions of Chapter 1702 of the Revised Code by the filing of the Articles of Incorporation with the office of the Secretary of State of Ohio.

Section 3.2. Duties and Authority of the Association. The Association shall have the duty and authority to implement, administer and enforce all the terms and provisions of this Declaration. The primary duties of the Association shall be to perform the maintenance duties described in Chapter Four of this Declaration, to exercise the powers of the Association as described in its Articles of Incorporation that are attached to and made a part of this Declaration, marked Exhibit B, and to levy and collect assessments (as provided in Chapter Five below) to pay its expenses and costs of such maintenance.

Section 3.3. Organization and Operation of the Association Controlled by the Articles of Incorporation and the By-Laws. Since the Articles of Incorporation and the By-Laws of the Association are attached to and made a part of this Declaration as Exhibits B and C, this Chapter Two will not set forth any matters relating to the organization and operation of the Association (such as voting rights, election of trustees, designation of officers, etc.); those matters are already covered in said exhibits.

Section 3.4. Regulations. The Association shall have full power and authority to issue reasonable written regulations from time to time. A copy of any proposed regulations shall be sent by certified or registered mail to the last known address of the Owner of each Lot or, in the alternative, may be delivered in person to any such Owner. Each such Owner shall have a period of twenty days in which to file his or her written objections or comments with the Association. Subsequently the Association shall hold a meeting of its members for the purpose of discussion by the members of the proposed regulations. Thereafter, the Trustees of the Association shall decide whether or not to adopt such regulations in the original or in any modified form. If any such modifications are not discussed at the meeting of members, they shall be the subject of a new draft of proposed regulations and all these same procedures shall be followed once again.

Section 3.5. Easement for Maintenance and Administration. The Association shall have an easement onto, over and the through all Lots and Common Area and any buildings thereon to the extent such an easement is helpful or necessary to enable the Association to perform its maintenance and/or administrative duties as described in this Declaration.

Section 3.6. Utility Easements. Utility easements shall exist throughout any and all buildings and over and through all Lots and Common Area for the benefit of all of the Property including, whether or not it is made a part of this development, the Additional Property. These utility easements shall be for conduits, ducts, pipes, plumbing, poles and all types of utility services.

Section 3.7. Ingress and Egress Easements. Every lot and the Additional Property shall have the benefit of an easement of ingress and egress over the Common Area.

Section 3.8. Easement for Encroachment. Every building included on each Lot as originally constructed shall have an easement to encroach upon any other Lot and upon the Common Area, and the Common Area shall have a reciprocal easement for encroachment upon each such Lot. This easement shall exist to protect against and accomodate any overhangs in the design and deviations in construction.

Section 3.9. Easement for Support. Every portion of a building or of the Property contributing to the support of another building or improvement on the Property shall be burdened with an easement of support for the benefit of all such other buildings and improvements and for the benefit of the Common Area.

CHAPTER FOUR

MAINTENANCE

Section 4.1. Maintenance of Common Area. The Association shall be responsible for the care, custody, maintenance, repair, regulation and control of the Common Area. The Trustees of the Association are authorized to use their reasonable discretion in determining what maintenance is appropriate at any particular time.

Section 4.2. Association to Maintain Exterior of Buildings Plus Heating, Plumbing and Electrical Systems. The Association shall be responsible for the maintenance and repair of the exterior of every building and structure on the premises. Further, the Association shall be responsible for the maintenance and repair of the heating, plumbing, and electrical systems within each building and within any dwelling unit contained on any Lot. This duty as to the heating system shall include maintenance and repair of the furnace. The duty as to electrical systems shall not include, however, maintenance or repair of stoves, refrigerators or other electrical appliances.

Section 4.3. Owners to Maintain Lots, Subject to Supervisory Authority of Association. Each Owner shall have the duty of maintaining the yards and surfaces of his own Lot, excluding the building and any other structures thereon. All costs of such maintenance shall be the responsibility of the individual Owner. The Association may issue written regulations to establish reasonable standards for such maintenance. If any Owner fails to maintain his property to those standards, the Association shall have authority, after approval by two-thirds vote of its Trustees, to use the easement created in Section 3.5 to perform maintenance on any privately owned Lot (and structures thereon), charging the cost thereof as a Special Individual Lot Assessment against that Lot. Through this supervisory maintenance authority, the Owner of each Lot is protected against the negative impact that might result from another Owner failing to maintain that Owner's Lot (and improvements thereon) according to standards set in such regulations.

Section 4.4. Maintenance Required Because of Negligent or Intentional Acts. If the need for maintenance or repair of any part of the Common Area or any part of the exterior of a building or improvement on a lot or of the ground surface of a Lot is caused by the negligent or intentional act of any Owner or the occupants of any Lot, the cost of such maintenance and repair shall be the responsibility of such Owner. That cost shall be charged against the lot owned by such Owner as a Special Individual Lot Assessment.

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Section 4.5. Owners May Contract to Have Association Perform Exterior Maintenance on Their Lots. Any one or more of the Owners may prefer not to perform the exterior maintenance on his Lot. If that is the case, such Owners may elect to have the Association perform such maintenance, with the cost thereof to be paid by each Owner making such election. The Association shall have authority to do such maintenance work on any one or more of the individual Lots after the Owner of each such Lot enters into a written contract with the Association authorizing such work. Any such contract must be terminable on thirty (30) days notice by either party, and in any event the cost of such maintenance delegated to the Association (if not paid voluntarily by the Owner) may be assessed against the Owner of such Lot as a Special Individual Lot Assessment.

CHAPTER FIVE

ASSESSMENTS

Section 5.1. Authority of Association to Levy Assessments. The Association shall have full power and authority to levy such assessments against Lots and the Owners thereof as may be necessary to obtain funds for the Association to perform its duties.

Section 5.2. Obligations of Owners to Pay Assessments. The Developer, as the present owner of all the property described in Exhibit A, hereby covenants and agrees to pay, and each subsequent Owner who holds all or part of the fee title to any Lot shall be deemed to have covenanted and agreed (by the acceptance of any right, title or interest in or to such Lot, whether or not it shall be so expressed in the instrument of conveyance, in the Will, or in the other documents granting such right, title or interest) to pay to the Association the assessments that may be levied under this Declaration.

Section 5.3. General Assessments to Be Based on Par Value. Assessments for the real estate taxes on, and for the maintenance of, all Common Area and for all other maintenance and all miscellaneous expenses of the Association (except those to be the basis of Special Individual Lot Assessments) shall be charged against all Lots and the Owners of those respective Lots on the basis of a par value assigned to each Lot by a formal written resolution of the Board of Trustees. That par value shall be set at the time (a) a building is completed upon the Lot, and (b) whichever occurs first: that building being occupied or that Lot being conveyed to an Owner other than the Developer. Each

Lot (and the Owner thereof) shall be responsible for payment of such proportion of the General Assessments as the par value of that Lot bears to the par value of all Lots. Such assessments shall include reserve amounts so as to cover not only current maintenance obligations but also amounts necessary and appropriate to create reserve funds for future replacement or repair of improvements to be maintained by the Association. Further, such assessments may also be levied for payment of any obligations not covered by insurance as referred to below in Section 8.1.

Section 5.4. Special Individual Lot Assessments. As referred to in Section 4.3 above, the Association shall also have authority to levy a Special Individual Lot Assessment with regard to damage caused by negligent or intentional acts. Further, the costs of any enforcement proceedings by the Association, as described in Section 9.8 of this Declaration, may also form the basis of such a Special Individual Lot Assessment. In addition, the expenses of any supervisory maintenance work performed on any Lot under Section 4.4 above may be levied as such an assessment if not paid when due. Finally, the cost of any insurance provided by the Association under Section 8.2 may be levied as such an assessment if not paid when due.

Section 5.5. Special Assessments for Capital Improvements. In addition to the two types of assessments referred to above, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement upon the Common Area. Any such assessments must have the approval of two-thirds of the votes of each class of members either in writing or at a meeting duly called for this purpose. Written notice of any meeting of members of the Association called to consider such an assessment shall be sent not less than thirty (30) nor more than sixty (60) days in advance of the meeting. At the first such meeting of members called to consider a particular special assessment for capital improvements, sixty (60%) percent of the votes of each class of membership shall be required as a quorum. If that quorum is not present, the meeting may be continued two times to other dates on ten (10) days notice.

Section 5.6. Lien for Assessments. The Association shall have a lien upon each Lot to secure payment of all assessments levied against such Lot (whether General Assessments or Special Individual Lot Assessments or Special Assessments for capital improvements) and also to secure repayment of reasonable legal fees, late charges, court costs and other expenses incurred by the Association in attempting to collect overdue assessments, plus interest at the legal rate. The lien for assessments and such expenses shall commence and run from the time at which a written certificate describing the lien is recorded in the manner provided in Section 5.7 of this Declaration.

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Section 5.7. Procedure in Filing Certificate for Lien.

If an assessment against any Lot remains unpaid for fifteen days after it became due and payable, the Association shall have the right to record a certificate to establish against such Lot the lien rights described in Section 5.6 above. Each such Certificate of Lien shall be recorded in the office of the Recorder of Greene County, Ohio and shall contain a legal and sufficient description of the subject Lot, the name of the record title holder thereof, the amount of unpaid assessments (including those due by acceleration under Section 5.15 below), and an explanation that the lien also secures payment of expenses of reasonable legal fees, late charges, court costs, interest, and other expenses which have been and may later be incurred by the Association in attempting to collect the unpaid assessment (through enforcement of the lien or otherwise).

Section 5.8. Period of Time for Which Assessment Lien is Valid.

The lien provided for in the two preceding sections of this Declaration shall remain valid for a period of five years from its recording unless sooner released or satisfied. Such release or satisfaction shall be accomplished in the same manner provided by law in Ohio for the release or satisfaction of mortgages on real property.

Section 5.9. Individual Liability for Assessments; Late Charges.

Each Owner of an interest in a Lot shall be liable personally (and jointly and severally with any other Owner of an interest in the same Lot) for all assessments levied by the Association against the Lot during the time such Owner held that ownership interest. The Association shall have the right to issue regulations that impose a late charge with regard to any assessment remaining unpaid for fifteen days after the same has become due and payable.

Section 5.10. Liability for Assessments Upon Voluntary Transfers of Title.

Except as provided in Section 5.12 below as to foreclosures, if an interest in the record title of a Lot is voluntarily conveyed or voluntarily transferred at a time when assessments have been levied against such Lot but are still unpaid, the personal obligation to pay such assessment shall immediately extend to and include the new Owner. Such a new Owner shall be jointly and severally liable to the Association for all such unpaid assessments, together with any former Owner who or which, under Section 5.9 above, previously was liable for the payment of such assessments. The existence of such joint and several liability shall not prejudice any contractual rights the new Owner may have to recover from the previous Owner any amounts of previously existing unpaid assessments that the new Owner is required to pay to the Association. This personal

liability for previously existing unpaid assessments shall be deemed to apply to any such new Owner whether or not it is set forth in the instrument of conveyance as an assumption of liability. In any event no assumption of such liability by the new Owner, in and of itself and without an express written release by the Association, shall release any previous Owner who was liable personally from his, her or its liability to the Association for such payment.

Section 5.11. Certification of Unpaid Assessment Amounts. The Association shall furnish to any person or organization holding or seeking to acquire an ownership or first mortgage interest in a Lot, upon demand and for a reasonable charge, a certificate as to whether or not the assessments against that Lot have been paid, the amount and due dates of unpaid assessments, the time period for which such assessment are due, and the amount of any late charges. Regardless of the provisions of Section 5.10 immediately above, no new Owner who obtains such a certificate shall be liable for previously existing and unpaid assessments in excess of the amount set forth in such certificate (for the period reflected in such certificate), nor shall the ownership interest received by such new Owner holder be subject to a lien for any such excess amount of assessments.

Section 5.12. Non-Liability of Foreclosure Sale Purchaser, or a Transferee Who Receives Title in Lieu of Foreclosure, for Past Due Assessments. Notwithstanding the provisions of Section 5.10 above, any person or entity who acquires an ownership interest to a Lot as a result of a foreclosure sale or by a deed in lieu of foreclosure, together with the successors and assigns of such new title holder, shall not be liable personally for any unpaid assessments against the Lot in question which became due prior to the foreclosure sale or deed in lieu of foreclosure.

Section 5.13. Subordination of the Assessment Lien to Mortgages and Real Estate Taxes. The assessment lien provided for in Section 5.6 and 5.7 above shall take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and except first mortgage liens that have been filed for record. (Also excepting any other statutory liens that, under provisions of the Revised Code of Ohio, may be granted a special priority that supersedes such assessment liens).

Section 5.14. Collection of Assessments, Enforcement of Lien. The Association may bring an action at law against any person or entity obligated personally to pay assessments for the purpose of collecting delinquent assessments, as described in Section 6.2, c, 3 on page 5 of the ByLaws attached as Exhibit C. In addition, the Association may file a lawsuit to foreclose the assessment lien in the same manner a mortgage on real property is foreclosed in Ohio. In any such foreclosure action the title holder of the Lot shall be required to pay a reasonable rental for the Lot (including any building on the Lot) during the time the foreclosure action remains pending. The Association, as plaintiff in such action, shall be entitled to the appointment of a receiver to collect such rent. In any such action at law for collection of unpaid assessments, and/or in any such lawsuit that seeks to foreclose an assessment lien, expenses incurred by the Association, including without limitation reasonable legal fees and court costs, shall be added to the amount of any judgment; and in any such foreclosure action the Association shall be entitled to become a purchaser at the foreclosure sale.

Section 5.15. When Assessments are Payable; Acceleration of Future Due Dates. The General Assessments to be paid with regard to each Lot shall be due and payable in advance on or before the first day of each calendar month (beginning after the commencement date described in Section 5.16 below). Special Assessments and Special Individual Lot Assessments shall be due and payable at such times as may be set by the Trustees of the Association when they levy such assessments. If any assessment is not paid in full within fifteen days after its due date then, at the option of the Association, all assessments for the remaining months of that calendar year with regard to the particular Lot (i.e., the remaining General Assessments and also any remaining installments of a Special Individual Lot Assessment) shall be accelerated as to their due dates so that the total amount of assessments for the remainder of that calendar year shall be due and payable immediately, in advance.

Section 5.16. Date of Commencement of Assessments. After conveyance of any Lot to the Owner other than the Developer, assessments may be commenced and levied at such time as the Association deems appropriate. Up to that time the Developer shall be obligated to pay to the Association the costs of all maintenance and repair that would have been the basis for such assessments, or else the Developer itself shall simply perform such maintenance and repair.

Section 5.17. Notice of Assessment Amounts. The Association shall give notice to Owners of Lots of the amount of assessments levied under this Declaration. With regard to regular or equal installments of assessments, the Association need only give notice one time of the regular monthly or installment amount and of the fact that the same amount shall be due each month (or such other period as may be set for Special Assessments or Special Individual Lot Assessments) thereafter. From that point onward, the Owner shall be obligated to make the assessment payments without further notice or billing.

CHAPTER SIX

USE RESTRICTIONS

Section 6.1. No Interference With Maintenance By Association. No Owner or occupant of any Lot shall have, claim or exercise any right to interfere with or hinder the Association in the performance of its rights or duties under this Declaration.

Section 6.2. Trucks, Trailers, Boats. No trucks, trailers, boats or anything other than an operative passenger automobile shall be parked upon Common Area, or in the front yard or side yard of any Lot, for longer than the time necessary to load or unload it using due diligence.

No trailer, truck or boat or anything other than an operative passenger automobile shall be parked on any Lot (unless in an enclosed garage) for more than thirty (30) days or part days in any calendar year or for more than seven (7) consecutive days (or any parts of such consecutive days), with an open period of at least three (3) full days to pass before the parking may resume for part or all of another seven (7) days.

For the purposes of this Section, the word "trailer" shall include trailer coach, house trailer, mobile home, motor home, automobile trailer, campcar, camper, and any vehicle (whether or not self-propelled, but excluding operative passenger automobiles), constructed or modified so as to be ready for human habitation, for storage of materials, or for the conveyance of machinery, tools, equipment or materials, and used or so constructed that it is or may be mounted on wheels or any similar transporting devices and used as a conveyance on streets and highways. For the purpose of this Section the word "truck" shall include and mean every type of motor vehicle other than such trailers, boats and operative passenger cars, and other than the pickup trucks referred to immediately below.

Nothing in this Section shall prohibit or regulate the parking upon private street portions of the Common Area or in front, side or rear yards of motorcycles, motorbikes, or vehicles commonly referred to as "pickup trucks" weighing 4,000 pounds or less and/or being rated at not more than one-half ton capacity, all of which shall be deemed to be included within the words "passenger automobile."

Section 6.3. Additional Restrictions May Be Imposed By Regulations. The listing of specific restrictions upon use and occupancy set forth in this portion of the Declaration shall not be construed to restrict or limit the Association from making written regulations that place additional restrictions on any part or all of the Property. The Association specifically is authorized and empowered to make such regulations, acting under Section 3.4 above.

Section 6.4. Exemption for Construction and Development. No use restriction or other provision of this Declaration shall be deemed to prohibit or unreasonably interfere with efforts of the Developer to complete development of Park Meadows Place. Further, no use restriction or other provision of this Declaration shall be deemed to prohibit or unreasonably interfere with the construction of any house or other improvement upon any Lot, to the extent such construction proceeds with average speed in comparison to the standards of the construction industry in Greene County, Ohio.

CHAPTER SEVEN

ARCHITECTURAL CONTROL

Section 7.1. Architectural Committee. The Board of Trustees of the Association may appoint an Architectural Committee composed of three persons, but shall not be required to do so. That Committee shall have the responsibility of acting under this Chapter of the Declaration; and, if separate appointments of committee members are not made, the Trustees themselves shall be deemed to be the committee and shall have all the powers and duties that may be exercised by the committee.

Section 7.2. Plans and Specifications to Be Submitted. No alterations, construction or additions which affect the architectural design or the surface appearance of any Lot or the exterior of any building or other improvement thereon (excepting any original construction by the Developer) shall be commenced or continued until plans and specifications (and samples, if required) showing the nature, kind, size, shape, color, materials and location of the same have been submitted to the Association in advance, in writing and in such detail as may reasonably be required by the Committee, and until the Committee has exercised its powers of architectural control by approving such alteration, construction or addition. This shall apply to new houses as well as to subsequent alterations of or additions to those houses, and shall apply also to the construction of outbuildings and of any type of accessory structure, including but not limited to fences, decks, and paved areas.

Section 7.3. Standards for Approval or Disapproval. The standard by which the Association (through its committee) is to determine if such alteration, construction or addition may be commenced and completed (excluding original construction by the Developer) is whether or not such work is in close harmony with all aspects of style, size, appearance and location of the buildings and improvements previously existing on the property and will not have any significant adverse impact upon the value of such previously existing building.

Section 7.4. Disapproval of Plans and Specifications. In the event the Architectural Committee fails to approve such plans and specifications within thirty days after their submission, they shall be deemed to have been approved.

CHAPTER EIGHT

INSURANCE AND MANDATORY RECONSTRUCTION

Section 8.1. Liability Insurance Upon Common Areas.

The Association may, but shall not be required to, purchase liability insurance to provide protection against liability for personal injury or property damage arising from or relating to Common Area. It would be desirable if such insurance, if obtainable for a cost deemed reasonable by the Trustees, would insure all Lot Owners, the Association itself, and Trustees and officers of the Association as insured parties against liability for bodily injury, disease, illness or death and for damage to or destruction of property occurring on, in, about or arising from or relating to that Common Area. The dollar amount and other terms of such insurance coverage, if purchased, may be determined from time to time by the Association.

If reasonably possible, such liability insurance procured by the Association shall also insure members of the respective families of lot owners, to the extent those family members reside on the same lot. If the insurance, because of deductible portions or because the total coverage is not sufficient, shall not fully cover the amount of any liability, the Trustees shall pay the remaining liability and may levy that amount as a General Assessment.

Section 8.2. Fire and Extended Coverage Insurance Must Be Purchased for Every Dwelling Unit. Insurance protection against loss or damage by fire and all other hazards covered by a standard extended coverage endorsement must be purchased and maintained in effect on each and every dwelling unit building that is located on a Lot in Park Meadows. The amount of such coverage shall be equal to the maximum insurance replacement value (excluding foundation and excavation costs). Such coverage shall also include interior walls and ceilings within every such dwelling unit building, together with pipes, wires, conduits and ducts contained therein. Further, such insurance coverage shall include all fixtures, equipment and trim within a building to the extent such items were furnished with the building as standard items (as opposed to be improvements and betterments added by the owner at a later date).

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Until and unless the Trustees of the Association elect to purchase such insurance coverage for the dwelling units on all the Lots, all such insurance shall be purchased by each individual Owner on his or her own policy. All such insurance, whether purchased by each individual Owner or by the Association, shall provide that:

- (a) At least ten (10) days notice must be given to the Association prior to cancellation.
- (b) Any mortgagee may remedy any lack of insurance, but shall not be required to do so, by advancing money to pay such premium cost as is necessary to keep the insurance in effect or to obtain new insurance. The money so advanced shall be due and payable from the Association to any such mortgagee immediately, and the Association shall in turn levy the appropriate amount as a Special Individual Lot Assessment against each Lot (and the owner thereof) as to which the insurance cost was paid in this manner.
- (c) The insurance company shall release all rights of subrogation, assignment and other rights of recovery against the individual Owner and the family, tenants and all other persons lawfully in possession through such Owner, for recovery against any one of them for loss occurring to any dwelling unit building contained on any Lot within this development.
- (d) Proceeds of all such insurance shall be paid to the Association and shall be held in a separate account by the Association, in trust for the purposes of repair or construction as provided below in this Chapter Eight, and for the benefit of each Owner and the Mortgagee thereof, with priority to first mortgagees. Such insurance may have a reasonable deductible amount but not greater than an amount determined by the Board of Trustees of the Association. Such deductible amount shall be, as to each particular Lot and the building improvement thereon, an expense of the Owner of that Lot. The Association shall have full power and authority to collect the insurance proceeds and to distribute them for reconstruction and repair purposes as described below in Chapter Eight, and to do all things necessary or appropriate in connection therewith.

If the Trustees elect to provide such insurance coverage through the Association, the prorata share of the insurance cost to be paid by the Owner of each Lot shall be determined on the basis of the comparative replacement value of the various buildings. The amount attributable to a residential dwelling unit on a particular Lot shall be billed to the Owner of that Lot and, if not paid when due, may be assessed against that Lot (and the Owner thereof) as a Special Individual Lot Assessment.

Section 8.3. Miscellaneous Insurance Coverage. The Association may purchase and maintain such other miscellaneous forms of insurance coverage as the Trustees deem appropriate, in their sole discretion. Such insurance may include surety bonds for those persons dealing with funds of the Association, and may include Trustees and officers insurance to protect persons holding such positions from liability resulting from their official actions and duties.

Section 8.4. Mandatory Reconstruction. Each Owner shall have an obligation to repair and rebuild any damage or destruction caused to the building situated upon his or her Lot and place the damaged property in condition as good as that before the casualty. If the insurance proceeds will not be sufficient to pay the estimated cost, the shortfall shall be assessed against the Lot (and the Owner thereof) as a Special Individual Lot Assessment).

CHAPTER NINE

GENERAL PROVISIONS

Section 9.1. Notice to First Mortgagees of Violation. The first mortgagee of record of any Lot shall be entitled, upon written request made to the Association, to receive written notice from the Association of any violation of the terms and provisions of this Declaration by the Owner of residents on that Lot.

Section 9.2. Severability. The invalidation of part or all of any one or more of the terms and conditions of this Declaration by judgment or court order shall in no way affect any of the remaining terms and provisions or parts thereof, all of which shall remain in full force and effect.

Section 9.3. Time Limits. If any of the privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) any rule restricting restraints on alienation which continues for an indefinite time, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until 21 years after the death of the last survivor of those descendants of Ronald Reagan, now President of the United States of America, and of Jimmy Carter, Gerald Ford and Richard Nixon, former Presidents of the United States of America, who are living at the time this Declaration was signed by the Developer.

Section 9.4. Right of First Mortgagees to Examine Association Records. Every first mortgagee of record of a Lot shall have the right to examine the books and records of the Association at reasonable times upon reasonable notice and at the place where such documents are maintained by the Association.

Section 9.5. No Waiver or Estoppel. Failure by the Association, the Developer or by any Owner-Member to attempt to enforce any covenant, restriction, condition, obligation, easement, reservation, right, lien or other provision of this Declaration shall in no event be deemed a waiver or estoppel of the right to enforce any such items at a later date against any subsequent violation.

Section 9.6. Taking of Common Area By Eminent Domain.

In the event all or part of the Common Area is sought to be appropriated or is threatened with damage in condemnation proceedings as a result of the exercise of a right of eminent domain, the Association shall have the power and authority to select, provide and pay for an attorney to represent the interests of the Association and its Members in such matters. Any award or settlement amount of compensation and/or damages shall be distributed among the Members and their mortgagees, as their interests may appear, in proportion to the share of General Assessments paid by each Member, with priority to first mortgagees.

Section 9.7. Binding Upon Future Owners. On the first page of this Declaration it was declared that all the terms and provisions of this Declaration and its exhibits constitute covenants running with the title to each and every part of the subject real estate. All such covenants shall be binding upon and shall inure to the benefit of all present and future parties having any right, title or interest in or to all or any part of any Lot and/or the Common Area and all parties now or in the future occupying any portions of such property, and the respective heirs, executors, administrators, successors and assigns of any and all such parties.

Section 9.8. Enforcement. Any and all costs of enforcement proceedings by the Association that are successful in whole or in part through court action or otherwise, including but not limited to reasonable fees and expenses of attorneys for the Association, shall be levied as a Special Individual Lot Assessment against the Lot owned or occupied by the person or persons against whom such enforcement was taken.

Section 9.9. Payment of Taxes on the Common Area. Real estate taxes on Common Area shall be paid by the Association. If any such taxes have not been paid when due, any one or more of the first mortgagees of Lots may pay those overdue taxes. Any mortgagee making such a payment shall be entitled to immediate reimbursement from the Association. If funds are not available to make such reimbursement, the Association shall immediately increase the amount of its General Assessments so as to obtain the necessary money and make such reimbursement at once.

Section 9.10 Federal Home Loan Mortgage Corporation Requirements Are Included By Reference. All requirements of the Federal Home Loan Mortgage Corporation (Freddie Mac) that are applicable to real estate subdivisions referred to by Freddie Mac as planned unit developments are incorporated herein by reference. In the event there is a conflict between any such requirements and any provisions of this Declaration or of the Articles of Incorporation or By-Laws of the Association, the Freddie Mac requirements shall prevail. The purpose of this paragraph is to make certain that first mortgages on Lots in Park Meadows meet all the secondary mortgage market requirements imposed by the Federal Home Loan Mortgage Corporation. No amendment of this Declaration may eliminate the requirements or provisions of this section.

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CHAPTER TEN

AMENDMENTS

Section 10.1. Amendments By the Association. Subject to the restrictions of Section 9.10 above, this Declaration may be amended upon the affirmative vote of a majority of the total voting power of all members of the Association entitled to vote. Such a vote shall be taken at a meeting where a quorum is present in person or by proxy for the purpose of considering and acting upon such amendment. An amendment adopted by such a vote shall be placed in writing and shall be signed and acknowledged by the president (or vice-president) and by the secretary (or by the treasurer, assistant secretary or assistant treasurer) of the Association who shall certify that such a vote occurred. There is no requirement that an amendment adopted in this manner need be signed by all members voting in favor thereof. As an alternative procedure, the Association may amend the Declaration upon the written assent of a majority of the total voting power of all members of the Association, without the necessity of a meeting. In that event, the amendment shall be signed by officers of the Association in the manner described immediately above, but the signatures of such majority of members shall be attached to and made a part of the amendment.

Section 10.2. Amendments By the Developer. Subject to the restrictions of above Section 9.10 and as long as the Developer owns one of the Lots, the Developer shall have authority to amend the Declaration for the following limited purposes, without necessity of consent or signature by any other person or entity: (a) to eliminate any errors, inconsistencies or omissions, (b) to cause the Declaration to comply with any requirements of local governmental authorities having jurisdiction over this real estate subdivision and/or (c) to comply with requirements of lending institutions (including but not limited to banks, savings and loan associations, insurance companies, HUD and the Federal Housing Administration, and secondary mortgage sources commonly referred to as Fannie Mae and Freddie Mac).

IN WITNESS WHEREOF, this Declaration has been executed by the Developer on this 21st day of March, 1988

Signed and Acknowledged in the Presence of:

Donna Myatt Campbell
Roy Eastman

PARKS MEADOWS DEVELOPMENT COMPANY

By Jonathan A. Brown
Jonathan A. Brown

By Roy Eastman
Roy Eastman

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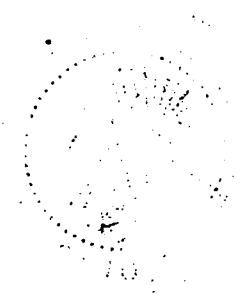
STATE OF OHIO

COUNTY OF GREENE, SS:

The foregoing Declaration of Covenants, Conditions and Restrictions was acknowledged before me on this 21st day of March, 1988 by JONATHAN A. BROWN, as President, and ROY EASTMAN, as Vice President, of PARK MEADOWS DEVELOPMENT COMPANY, an Ohio corporation, on behalf of that corporation.

Donna Myatt Campbell
Notary Public

DONNA MYATT CAMPBELL, Notary Public
In and For The State of Ohio
My Commission Expires June 25, 1992



3-21-88
66.00
LAINIE L. SHAW
GREENE COUNTY, RECORDER

TRANSFER FEE
Fee _____
DOROTHY L. SHAW GREENE COUNTY AUDITOR

EXHIBIT B

ARTICLES OF INCORPORATION

OF

PARK MEADOWS ASSOCIATION

1987 OCT 11 11:55

Prepared by:

JAMES R. GOULD
of the law firm of
ALTICK & CORWIN
900 Talbott Tower
Dayton, Ohio 45402
Telephone: (513)223-1201

ARTICLES OF INCORPORATION

OF

PARK MEADOWS ASSOCIATION

The undersigned, desiring to form a non-profit corporation under the non-profit corporation laws of the State of Ohio, Chapter 1702 of the Revised Code of Ohio, does hereby certify as follows:

ARTICLE I

NAME

The name of this non-profit corporation shall be PARK MEADOWS ASSOCIATION.

ARTICLE II

PRINCIPAL OFFICE

The place in this state where the principal office of the corporation is to be located is the Village of Yellow Springs, Greene County, Ohio.

ARTICLE III

DEFINITIONS

Terms used in these Articles of Incorporation shall have the same meaning as defined in the Declaration of Covenants, Conditions and Restrictions that has been or will be recorded as part of the subdivision known as Park Meadows.

86/00/1461/98

ARTICLE IV

PURPOSES AND POWERS

The purposes for which this non-profit corporation (the "Association") is formed, and the powers which the Association may exercise, are set forth below.

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the residence Lots and Common Area within Park Meadows subdivision.

The purposes of this Association also are to provide for health, safety and welfare of the residents within that real estate. For these purposes the Association shall have the power to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions and Restrictions for Park Meadows (the "Declaration") that has been or will be recorded in the office of the Recorder of Greene County, Ohio, as that Declaration may be amended from time to time;

(b) fix, levy, collect and enforce payment of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or government charges levied or imposed against the property of the Association;

(c) acquire by any method and to own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of this Association;

(d) borrow money and with the assent of two-thirds (2/3) of each class of members hypothecate any or all of its personal property as security for money borrowed or debts incurred;

(e) have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation laws of the State of Ohio may now or hereafter have or exercise.

ARTICLE V

Every person or entity who or which is an Owner (as defined in the Declaration) of a Lot that is subject to said Declaration and thereby subject to assessments by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any such Lot.

ARTICLE VI

CLASSES OF MEMBERSHIP; VOTING RIGHTS

The Association shall have two classes of voting membership, subject to any suspensions of voting rights imposed by the Association under the language of the Declaration:

Class A. Class A shall be all owners, with the exception of the Developer as long as the Class B membership exists, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members and the vote for each Lot shall be proportioned among them.

Class B. The Class B member(s) shall be the Developer and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B memberships. By virtue of the three to one ratio of votes between Class A and Class B, this will occur when three-fourths of the Lots have been conveyed by the Developer to other owners.

(b) On the 31st day of December, 1993.

ARTICLE VII

TRUSTEES

The affairs of this Association shall be managed by a Board of Trustees, and those Trustees need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of this Association, but in no event shall the number of Trustees be less than three. The names and addresses of the persons who are to act in the capacity of Trustees until the selection of their successors are set forth below:

<u>Name</u>	<u>Address</u>	<u>Term</u>
Jonathan A. Brown	P.O. Box 458 253B Xenia Avenue Yellow Springs, Ohio 45387	Each shall serve until the Class B membership terminates, and for any additional time until the Members elect a successor Trustee, subject to removal and replacement by the Class B members as provided in the By-Laws of the Association
Roy P. Eastman	809 South High Street Yellow Springs, Ohio 45387	
Anna Arbor	253B Xenia Avenue Yellow Springs, Ohio 45387	

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event such a dedication is refused acceptance, those assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

This corporation shall exist perpetually, unless dissolved earlier under the terms of the above Article VIII.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of a majority of the voting power of all Class A and Class B members who are entitled to vote.

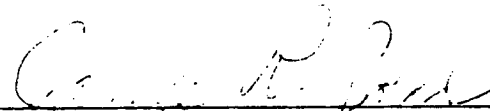
IN WITNESS WHEREOF, for the purpose of forming this non-profit corporation under the laws of the State of Ohio, the undersigned incorporator of this Association has executed these Articles of Incorporation this ____ day of _____, 1988.

James R. Gould, Incorporator

REC-000
NOV 8 02

ORIGINAL APPOINTMENT OF AGENT

The undersigned, being the incorporator of Park Meadows Association, an Ohio non-profit corporation, hereby appoints Jonathan A. Brown, a natural person who resides in Greene County, Ohio, as the agent upon whom any process, notice or demand required or permitted by statute to be served upon said corporation may be served. His complete address is P. O. Box 458, 253B Xenia Avenue, Yellow Springs, Ohio 45387 (Greene County).


James R. Gould, Incorporator

3-21-88
20.00
GREENE COUNTY, RECORDER

1988 MAR 01 PM 03:03

BY-LAWS
OF
PARK MEADOWS ASSOCIATION

Prepared by:

JAMES R. GOULD
of the law firm of
Altick & Corwin
900 Talbott Tower
Dayton, Ohio 45402
Telephone: 513/223-1201

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BY-LAWS

OF

PARK MEADOWS ASSOCIATION

CHAPTER I

NAME AND LOCATION

The name of this non-profit corporation, PARK MEADOWS ASSOCIATION, will not be repeated throughout these By-Laws, but said corporation shall hereinafter be referred to as the "Association." The principal office of the Association shall be located at the place designated in the Articles of Incorporation (in the Village of Yellow Springs, Ohio) or at such other location as the Trustees subsequently decide upon, but meetings of members and Trustees may be held at such places within Greene County, Ohio or any adjacent county in said state as may be designated from time to time by the Board of Trustees.

CHAPTER II

DEFINITIONS

For all purposes throughout these By-Laws, the definitions contained in the Declaration of Covenants, Conditions and Restrictions for the real estate subdivision of Park Meadows shall apply.

CHAPTER III

MEETING OF MEMBERS

Section 3.1 Annual Meetings. The first required annual meeting of the members shall be held within one year from the expiration of Class B membership of the Association. Each subsequent regular annual meeting of the members shall be held during the month of April (so as to allow an accountant to complete the financial records for the previous calendar year and to file any tax return that may be due). The exact day and hour of such meeting may be set by the Trustees from year to year.

Section 3.2 Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Trustees, or upon written request of one-fourth (1/4) of the voting power of the Class A or Class B members who are entitled to vote.

Section 3.3 Notice of Meetings. Written notice of annual and special meetings of the members shall be given by or at the direction of the secretary or persons authorized to call such meetings by mailing a copy of such notice, postage prepaid, at least fifteen and not more than sixty days before such meeting to each member entitled to vote thereat, addressed to the member's address as last appearing on the books of the Association or supplied in writing by such member to the Association for purposes of notice. Notice of any meeting shall set forth the place, day, hour and the purposes of the meeting. No business other than that specified in the written notice shall be transacted at the meeting. This does not prohibit discussion of matters not mentioned in the notice, but simply bars any vote or decision on such matters.

Section 3.4 Waiver of Notice; Action by Members Without Meeting. Notices of meetings required to be given under Section 3.3 above may be waived only as follows: (a) in writing before, during or after the holding of such meeting; or (b) by the attendance of any member at such meeting. In accordance with Ohio statute 1702.25, any action which may be authorized or taken at a meeting of members may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, those Lot owners (i.e. members) who hold not less than fifty-one percent of the total voting power of members of the Association (except to the extent that the statutes of Ohio, the Articles of Incorporation, these By-Laws or the Declaration require a greater proportion or number of votes for the particular action sought to be taken, in which case the writing or writings must be signed by such greater proportion or number). Any such writing(s) shall be filed with or entered upon the records of the Association.

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Section 3.5 Quorum. The presence at the meeting of members entitled to vote, and/or of proxies entitled to cast, one-fifth (1/5) of the votes of each class of membership shall constitute a quorum for any action, and votes or decisions by the members shall be decided by a majority of the total votes present, except as otherwise provided in Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be presented by proxy.

Section 3.6 Proxies. Each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall cease automatically if that member's right to vote is suspended or if that member no longer owns a Lot.

CHAPTER IV

BOARD OF TRUSTEES: TERM OF OFFICE AND MISCELLANEOUS

Section 4.1 Number. The affairs of this non-profit corporation shall be managed by a Board of Trustees who need not be members of the Association. The Association has been formed and created with three Trustees, and the number of Trustees may be increased by a majority of the voting power of Members of the Association, but the number of the Trustees shall not be reduced below three.

Section 4.2 Nomination. Nominations for election to the Board of Trustees shall be made by a nominating committee if one has been appointed by the Board of Trustees. Nominations may also be made from the floor at any meeting called to elect one or more Trustees.

Section 4.3 Election. Elections to the Board of Trustees shall be held at regular or special meetings of members of the Association. At such elections the members whose voting rights are not suspended may cast, in respect to each Trustee position to be elected, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. In the event said number of votes is less than a majority, a run-off election shall be held between the two candidates (for each position) receiving the highest number of votes, so as to insure that those persons elected to the Board of Trustees have been selected by a majority of the voting power of the members of the Association authorized to vote. Cumulative voting is not permitted.

Section 4.4 Term. The term of office shall be as determined by the membership at those meetings when one or more of the Trustees are elected. Term of office may be staggered so as to promote continuity on the Board of Trustees.

Section 4.5 Removal. Any Trustee may be removed from the Board, with or without cause, by a majority of the voting power of members of the Association. In the event of death, resignation or removal of a Trustee or a vacancy on the Board, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor. While the Class B membership exists, the Class B member shall be entitled to remove any original Trustee named in the Articles of Incorporation (and/or any replacement Trustee subsequently appointed by the Class B member), without cause, and to name a replacement for the unexpired term.

Section 4.6 Compensation. No Trustee shall receive compensation for any service he may render to the Association in that capacity. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.7 Action Without a Meeting. The Trustees shall have the right to vote and make decisions without holding a meeting, as long as such votes and decisions have the written approval of all the Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

CHAPTER V

MEETINGS OF TRUSTEES

Section 5.1 Regular Meetings: Frequency and Place.

Regular meetings of the Board of Trustees shall be held quarterly (or more or less frequently as the Board may decide by resolution at any meeting) and shall be held at such place within Greene County, Ohio or any adjacent county as may be fixed from time to time by the Board.

Section 5.2 Special Meetings: Called by, Place. Special meetings of the Board of Trustees may be called by the President of the Association or by any two Trustees and shall be held within the same geographical limits as apply to regular meeting of Trustees.

Section 5.3 Notice of Meetings. Not less than three (3) days notice of regular and special meetings shall be given to each Trustee. Such notice may be waived in writing before, during or after any such meeting and shall also be deemed waived by the attendance of the Trustee at such meeting.

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Section 5.4 Quorum. A majority of the Trustees in office at the time shall constitute a quorum for the transaction of business. Every vote taken or decision made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the vote or decision of the Board.

Section 5.5 Meetings to Elect Officers. A regular or a special meeting of the Board of Trustees shall be held each year on the same day as and immediately following the annual meeting of the members of this Association, if possible, for the purpose of electing officers of the Association.

CHAPTER VI

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 6.1 Powers. All of the power and authority of the Association shall be exercised by its Board of Trustees and not by the members of the Association except in those limited situations in which the laws of Ohio, the Declaration or the Articles of Incorporation require that some specific action be authorized or taken through exercise of the voting power of the members. The authority and power of the Board of Trustees shall include, but shall not be limited to, the power to:

- a. elect officers of the Association, since Ohio law requires corporations to have officers. The Trustees may name themselves as such officers if they so desire;
- b. adopt and publish reasonable regulations as described in the Declaration, and to establish penalties for the infraction thereof;
- c. suspend the voting rights, the right to be elected or serve as an officer or Trustee of this Association, and any or all rights and privileges of membership in the Association during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such right may be suspended (after notice to and opportunity for such member to have a hearing) for a period not to exceed sixty days for each infraction of any provision of the Declaration and/or the published rules and regulations;
- d. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

e. declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) regular meetings of the Board of Trustees without being excused by a majority of the remaining members of the Board; and

f. employ any manager, independent contractor, attorney, accountant and such employees and/or agents as the Board of Trustees may deem necessary or appropriate, and to prescribe their duties.

Section 6.2 Duties. It shall be the duty of the Board of Trustees to take all actions that may be necessary or appropriate to operate and manage the Association within the scope of the powers of the Board including but not limited the duty to:

a. elect, supervise (and remove when desired) all officers of the Association, and to see that their duties are properly performed;

b. cause to be kept a record of all its acts and decisions; said record shall be in the form of a corporation minute book containing minutes of the various meetings of the Trustees and recording the votes and decisions taken and made by official resolution at such meetings; such records shall be available to the members at the annual meeting of members and shall also be available at any special meeting of members when such a statement is requested in writing by one-fourth (1/4) of the voting power of the Class A or Class B members who are entitled to vote;

c. act on assessments so as to:

1. fix the amount of assessments against each Lot, and to change those assessments from time to time;

2. send written notice of each change in assessment amounts to every Owner in advance;

3. foreclose the lien against any property for which assessments are not paid, if the amount of such assessments is such that in the opinion of the Board it would be sound business judgment to foreclose such lien; and to bring a collection action at law for delinquent assessments as required by Section 5.14 of the Declaration;

d. issue, or to cause an appropriate officer to issue, upon written demand by any person a certificate setting forth whether or not assessments against a particular Lot or Lots have been paid and the amount of unpaid assessments. A reasonable charge may be made by the Board for the issuance of these certificates. Such a certificate shall be conclusive evidence of the payment of assessments and of the amount of unpaid assessments, as set forth therein;

e. cause annual financial statements of the fiscal condition of the Association, both balance sheets and income statements, to be made available at each annual meeting of members; and to cause all officers or employees having fiscal responsibilities to be bonded if the Board deems it advisable to do so;

f. cause the Common Area to be maintained, and to perform such other maintenance duties as may be provided in the Declaration.

CHAPTER VII

OFFICERS AND THEIR DUTIES

Section 7.1 Enumeration of Officers. The officers of this Association shall be a president, who at all times shall be a member of the Board of Trustees, together with a vice president, secretary and a treasurer and such other officers as the Board may from time to time by resolution create.

Section 7.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the members.

Section 7.3 Term. Each officer of this Association shall hold office for a term of one year plus any additional time until his successor is elected, unless he shall sooner die, resign, be removed, or otherwise be disqualified from serving.

Section 7.4 Resignation and Removal. Any officer may be removed from office at any time with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 7.5 Vacancies. A vacancy in any office shall be filled, if at all, through appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.6 Multiple Offices. Any number of offices may be held by the same person, but there must be at least two persons designated as officers.

Section 7.7 Duties. The duties of the officers shall be as follows:

a. President. The president shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages and deeds (together with the secretary or some other officer) and shall co-sign all promissory notes with another officer.

b. Vice President. The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board or delegated to him by the president.

c. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board or delegated to him by the President. All or any portion of these duties may be delegated by the Board of Trustees to an attorney who represents the Association or to a manager or other agent of the Association.

d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all money of the Association and shall disburse such funds as directed by the president or by resolution of the Board of Trustees; shall co-sign with the president all promissory notes of the Association; keep proper books of account; cause an annual review of the Association books, together with annual financial statements, to be made for and after the completion of each calendar year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. All or any portion of these duties may be delegated by the Board of Trustees to an independent bookkeeper or accountant or to a manager or other agent of the Association.

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CHAPTER VIII

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member, Trustee, officer, first mortgagee (or any agent representing the same). A copy of the Declaration, of the Articles of Incorporation, of the By-Laws, and of any regulations of the Association shall be available to any such persons at the principal office of the Association, and additional copies may be purchased at reasonable cost.

CHAPTER IX

CORPORATE SEAL

The Association shall not be required to have or use a corporate seal.

CHAPTER X

AMENDMENTS; CONFLICT WITH DECLARATION

Section 10.1 Method of Amending. These By-Laws may be amended by a vote of a majority of the voting power of the Class A and Class B members who are entitled to vote.

Section 10.2 Conflict with Declaration or Articles of Incorporation. In the event of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the event of any conflict between the Declaration and these By-Laws, the Declaration shall control.

CHAPTER XI

ORDER OF BUSINESS

At any meeting of the members or Trustees of this Association the order of business shall be as follows: (1) call meeting to order; (2) designation of presiding officer and secretary for the meeting; (3) proof of notice, waivers of notice; (4) roll call, including filing of proxies with secretary; (5) approval of minutes of previous meeting; (6) reports of various committees or individuals; (7) if annual meeting or meetings called for that purpose, election of Trustees or officers; (8) unfinished business; (9) new business; (10) adjournment.

CHAPTER XII

FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Trustees of Park Meadows Association, have hereunto set our hands this 21st day of March, 1988.

PARK MEADOWS ASSOCIATION

RECORDED 3-21-88
FEE 32.00
GREEN COUNTY, MISSOURI

Jonathan A. Brown
Jonathan A. Brown

Roy Eastman
Roy Eastman

Anna Arbor
Anna Arbor

10306 PAGE 816

Section 7.5 Vacancies. A vacancy in any office shall be filled, if at all, through appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7.6 Multiple Offices. Any number of offices may be held by the same person, but there must be at least two persons designated as officers.

Section 7.7 Duties. The duties of the officers shall be as follows:

a. President. The president shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages and deeds (together with the secretary or some other officer) and shall co-sign all promissory notes with another office.

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Section 10.2 Conflict with Declaration or Articles of Incorporation. In the event of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the event of any conflict between the Declaration and these By-Laws, the Declaration shall control.

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CHAPTER XII

FISCAL YEAR

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Trustees of Park Meadows Association, have hereunto set our hands this 21st day of March, 1988.

PARK MEADOWS ASSOCIATION

RECORDED 3-21-88
FOR 32.00
L. E. ...
GREENE COUNTY, RECORDER

Jonathan A. Brown
Jonathan A. Brown

Roy Eastman
Roy Eastman

Anna Arbor
Anna Arbor

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Julia

FIRST AMENDMENT

to the

DECLARATION

for the

residential real estate subdivision known as

PARK MEADOWS

LARRY GREEN
GREEN COUNTY
ATTORNEY

1988 JUL 29 PM 3:02

Prepared by:

JAMES R. GOULD
of the law firm of
Altick & Corwin
900 Talbott Tower
Dayton, Ohio 45402
(513) 223-1201

2/2/88

FIRST AMENDMENTTO THE DECLARATION FORPARK MEADOWS

This First Amendment is made and entered into for the purpose of amending the Declaration of Covenants, Conditions and Restrictions for the real estate subdivision known as Park Meadows.

(A) Previous Recording Information. Various documents regarding this development have been signed and filed previously as follows:

<u>Item Recorded</u>	<u>Date</u>	<u>Secretary of State corporation number</u>	<u>Plat Book, Page</u>
Articles of Incorporation of Park Meadows Association	3/14/88	720788, filed at Roll G347 at Frame 236	
Declaration		<u>Official Records</u> 1386	1767
Subdivision map		#	101 22, 139

(B) Purpose of this First Amendment to the Declaration. This First Amendment does not add any additional land, but instead it merely changes the text of the Declaration to impose additional use restrictions as to renting or leasing any of the dwelling units or lots included in Park Meadows.

(C) Compliance With Requirements of the Declaration As To Amendments. This First Amendment is made under the provisions of Section 10.1 on page 23 of the original Declaration which allows amendments to be made by the voted approval, or written consent, of those Members who hold a majority of the total voting power of Park Meadows Association, the non-profit corporation that administers the planned real estate development known as Park Meadows.

(D) Real Estate Affected By This First Amendment. The real estate subject to this First Amendment is described in Exhibit A attached hereto and made a part hereof.

(E) Restriction On Leasing Or Renting Dwelling Units and Lots. The following new language is hereby added to the Declaration:

"Section 6.5. Restrictions on renting. Every dwelling unit in Park Meadows is part of a building that includes a total of either two or three dwelling units, each constructed side by side. Every dwelling unit is located on its own separate platted Lot. Park Meadows was constructed as and is intended to be used as an owner-occupied residential development, not as a rental project. Accordingly, no dwelling unit or Lot may be rented or leased except to the extent permitted in the following subparagraphs:

- a. If an Owner holds title to more than one of the dwelling units that are included in the same building, that Owner may rent or lease to tenants all but one of those units. For example, an Owner who holds title to all of the dwelling units in a three unit building may rent or lease two of those units for occupancy by tenants.
- b. In addition, any Owner may rent or lease his or her dwelling unit for occupancy by tenants for a continuous term of any length of time that does not exceed two years. Commencing immediately after termination of the term of that lease or rental arrangement, however, said dwelling unit may not be rented or leased at all for a continuous period of time that is double the length of the rent or lease term.

The restrictions set forth in Section 6.5 shall not apply to the Developer with regard to dwelling units that have been constructed but not yet conveyed to some other Owner. Any lease or rental that violates the provisions of this Section 6.5 shall be void and shall not convey or transfer any occupancy or possessory rights whatsoever.

At the time this Section 6.5 is made a part of the Declaration, the Developer is the owner of every Lot (and therefore of all dwelling units) in Park Meadows. As such Owner, the Developer hereby reserves to and for the benefit of Park Meadows Association the right to act on behalf of itself and all other subsequent Owners through filing eviction and/or forcible entry and detainer lawsuits

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so as to evict from the premises any persons claiming occupancy rights under lease or rental arrangements that are in violation of the restrictions of this Section. Further, each Owner who subsequently takes title to a dwelling unit or Lot in Park Meadows shall be deemed, by acceptance of a deed or any other instrument of conveyance, including transfers by operation of law, to consent to and approve the actions of Park Meadows Association in filing and pursuing such evictions and/or forcible entry and detainer cases to their conclusion and to said Association being the real party in interest in any such litigation. Finally, each subsequent Owner, by acceptance of a deed or other instrument of conveyance, shall be deemed to irrevocably appoint said Association as the attorney-in-fact for such Owner for the purpose of filing such eviction and/or forcible entry and detainer lawsuits and pursuing them to their completion.

All the provisions of this Section 6.5 shall be deemed to touch and concern the real estate in Park Meadows and shall constitute covenants running with the title to any part and all of that real estate, to be binding upon and to inure to the benefit of the Developer as the present Owner and all subsequent persons who hold any interest in the title to any of the buildings or Lots that constitute part of Park Meadows."

IN WITNESS WHEREOF, this First Amendment has been executed by Park Meadows Development Company as the sole Owner of all land in the real estate development known as Park Meadows, and as the sole Member of Park Meadows Association, with this signature being affixed on the 11th day of June, 1988. In addition, Park Meadows Association has itself joined in signing this First Amendment.

Signed and Acknowledged
in the Presence of:

PARK MEADOWS DEVELOPMENT COMPANY

Dana Myrtle Campbell
Manda Kluttsage

BY Jonathan A. Brown President

PARK MEADOWS ASSOCIATION

Donna Myatt Campbell By Jonathan A. Brown, President
Manda K. Rubidge

STATE OF OHIO

GREENE COUNTY, SS:

The foregoing ^{July} instrument was acknowledged before me this 11th day of ~~June~~, 1988 by Jonathan A. Brown as President of PARK MEADOWS DEVELOPMENT COMPANY, an Ohio corporation for profit, on behalf of that corporation.

Donna Myatt Campbell
Notary Public

DONNA MYATT CAMPBELL, Notary Public:
In and for the State of Ohio
My Commission Expires June 25, 1992



STATE OF OHIO

GREENE COUNTY, SS:

The foregoing instrument was acknowledged before me this 11th day of ~~June~~, 1988 by Jonathan A. Brown as President of PARK MEADOWS ASSOCIATION, an Ohio non-profit corporation, on behalf of that corporation.

Donna Myatt Campbell
Notary Public

DONNA MYATT CAMPBELL, Notary Public:
In and for the State of Ohio
My Commission Expires June 25, 1992



1014 U D PAGE 1 57

EXHIBIT A

Situated in the Village of Yellow Springs, Greene County, Ohio and being Lots 1 through 35 on the Plat known as Park Meadows which is recorded in Book 22, Page 139 of the plat records of said county and state.

7-29-53
20 00
RECORDED
GREENE COUNTY, OHIO