

EXHIBIT F

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Declaration") is made this ____ day of _____ 1998 by Ravines at Timber's Edge, Ltd., an Ohio limited liability company (the "Developer"), under the following circumstances:

A. The Developer is the owner of certain real property situated in Warren County, Ohio and being approximately 9.2397 acres of a portion of the real property conveyed to the Developer by deed recorded in Official Record Book 1436, Page 718 of the Warren County, Ohio Records.

B. The Developer intends to submit approximately a 1.853 acre tract of the aforementioned 9.2397 acre tract, which 1.853 acre tract is more particularly described in Exhibit "A" and made a part hereof, to the provisions of Chapter 5311 of the Ohio Revised Code by filing with the Warren County, Ohio Recorder a Declaration of Condominium Ownership for The Ravines At Timber's Edge Condominium (the "Declaration of Condominium Ownership"), which property shall be known as The Ravines At Timber's Edge Condominium.

B. The Developer intends to reserve in the Declaration of Condominium Ownership the right to submit all or any of the remainder of the aforementioned 9.2397 acre tract, which property is described in Exhibit "B" attached hereto and made a part hereof, to the provisions of Chapter 5311 of the Ohio Revised Code by amending the Declaration of Condominium Ownership and adding all or any part of the Property to The Ravines At Timber's Edge Condominium (collectively, the property described in Exhibit "A" and the property described in Exhibit "B" shall be referred to herein as the "Property").

C. The Developer has constructed or intends on constructing a private roadway (the "Roadway") on part of the Property, which Roadway connects and adjoins to Catalina Isle, a dedicated public street. The actual location of the Roadway is described in Exhibit "C" attached hereto and made a part hereof.

D. In addition, the Developer has installed or intends to install underground utilities (the "Common Utilities"), including without limitation, electrical, telephone, water and/or sewer, in or under the Roadway.

E. The Developer intends that the Roadway and the Common Utilities serve and benefit the Developer, the owners of the units of The Ravines At Timber's Edge Condominium as the same may be expanded pursuant to the terms of the Declaration of Condominium Ownership ("The Ravines At Timber's Edge Unit Owners"), the owners of any other condominium units which may be constructed on the Property (the "Other Condominium Unit Owners"), the owners of any single family residences which may be constructed on the Property ("Residences Owners") and the owners of any apartment buildings which may be constructed on the Property ("Apartment Building Owners"). As used herein, "residence" shall mean any structure occupied and used or designed to be occupied and used by one (1) family as a permanent place of abode. As used herein, "apartment building" shall mean any structure, other than property subject to Chapter 5311 of the Ohio Revised

Code, which consists of two or more separate dwelling units, any one of which is the subject of or designed to be the subject of a rental agreement, as defined by Section 5321.01(c) of the Ohio Revised Code or any similar statute hereinafter enacted.

F. The Developer intends that the Common Utilities be maintained and repaired and that the Roadway be maintained in good repair and condition, free of snow, ice and debris, for the convenience and benefit of the Developer and of Developer's successors, assigns, and grantees of any part of the Property.

NOW THEREFORE, in consideration of the foregoing, the Developer hereby declares that the Property shall be held, sold and conveyed subject to this Declaration, which, together with all amendments hereto (a) shall be and shall be construed as covenants running with the land, (b) shall be binding upon the Developer, all mortgagees, all present and future owners of all or any part of the Property, and their respective heirs, successors, assigns, and all claiming under or through any of them.

1. ROADWAY AND UTILITY EASEMENT. Each of The Ravines At Timber's Edge Unit Owners, Other Condominium Unit Owners, Apartment Building Owners and Residence Owners (collectively the "Owners") are hereby granted a perpetual, non-exclusive easement (the "Roadway Easement"), appurtenant to the part of the Property owned by such Owners, to be used in common with the Developer, its successors, assigns and agents, on, over and across 1) the Roadway; 2) any part of the Property on which the Roadway may be located; and 3) any part of the Property upon which any extension of the Roadway may be constructed or installed for the purpose of connecting any part of the Property including any condominium unit or other structure located thereon (collectively the "Structures"), with the Roadway, to be used and enjoyed by such Owners, and such Owners' tenants, invitees, licensees and all other persons using the Roadway for the benefit of such Owners and/or for the benefit of the Developer, for ingress and egress to and from the Structures and public and private roadway contiguous to the Property, to freely pass and repass on foot and/or with vehicles for all lawful purposed incident to or proper to the use and enjoyment of the Roadway.

Further, each of the Owners is hereby granted a perpetual, non-exclusive easement in, under and across the Roadway to use the Common Utilities.

2. USE OF THE ROADWAY. Each of the Owners shall use the Roadway with due regard for the rights of the other Owners and the Developer to use the same, and no person shall use or permit the use of the Roadway in any manner which impairs the rights of others to its use. No person shall park or store vehicles upon the Roadway, nor shall any person store other personal property on, or obstruct or encroach upon, nor permit the obstruction of, or encroachment upon, the Roadway, in any manner whatsoever, without the concurrence of all other Owners entitled to use the Roadway.

3. REPAIR AND MAINTENANCE EXPENSES FOR THE ROADWAY: INSURANCE EXPENSES. Each of the Owners shall pay his proportionate share of the costs of maintaining, repairing and improving the Roadway, including without limitation the costs of removing snow, ice and debris ("Repair and Maintenance Expenses") and of maintaining the liability insurance provided for in Section 10 hereof ("Insurance Expenses"). Each such Owner's proportionate share of the Repair and Maintenance Expenses and the Insurance Expenses will be a fraction, the numerator of which is the total number of The Ravines At Timber's Edge Units, Other Condominium Units, Residences and/or rental units in Apartment Buildings owned by such Owner, and the denominator of which is the total number of The Ravines At Timber's Edge Units, Other Condominium Units, Residences, and/or rental units in Apartment Buildings located upon the Property as of the time the costs and expenses are incurred. Where an Owner is a Ravines At Timber's Edge Unit Owner or Other Condominium Owner, his proportionate share of the Repair and Maintenance Expenses and the Insurance Expenses shall be paid by him to the condominium owners' association of which he is a member as part of the common expenses of the condominium association of which his unit is a part. Each condominium owners' association shall be responsible for collecting each of its unit owners' proportionate share of the Repair and Maintenance Expenses and Insurance Expenses and shall pay, when due, the total proportionate amount for all units in its respective condominium project to The Ravines At Timber's Edge Owners' Association, Inc. (the "Association"), whether or not such amounts have been collected by such association from its unit owners.

4. NEED FOR REPAIR AND MAINTENANCE. The Roadway shall be maintained in good repair, free of snow, ice and debris, and in a condition substantially similar to that of its original construction. The decision to perform maintenance (which shall include snow, ice and debris removal) or make repairs or improvements shall be made by the Association, provided, however, that if any of the Other Condominium Unit Owners, Residence Owners or Apartment Building Owners believe that the Roadway is in need of maintenance, repairs and/or improvements which the Association has, after thirty (30) days following the Association's receipt of such Owner's request for repairs, maintenance and/or improvements, refused to cause the same to be performed, notice of which refusal shall be delivered by the Association to such Owner or Owners within five (5) days following the expiration of the thirty-day period, then any such Owner or Owners may submit the question of whether repairs, maintenance and/or improvements to the Roadway are necessary to the American Arbitration Association, Cincinnati, Ohio office ("AAA") which shall decide the matter. Any decision rendered by the AAA shall be binding upon each of the Owners affected thereby. Any initial deposit required by the AAA to secure the costs of the arbitration proceeding shall be paid by the Owner or Owners requesting the arbitration. The costs of the arbitration proceeding shall be paid as the AAA may direct.

Whenever it is determined by the Association that the Roadway is in need of maintenance, repairs and/or improvements, other than snow, ice and/or debris removal, the Association shall, at least thirty (30) days prior to the commencement of the work, deliver written notice of such

determination to the Other Condominium Unit Owners, Residence Owners and Apartment Building Owners. Such notice shall specify what repairs, maintenance and/or improvements will be performed, the persons who will perform the work, and the estimated cost thereof. If any of such Owners object to the performance of such repairs, maintenance and/or improvements, then such Owner or Owners may submit the question to the AAA which shall decide the matter. Any initial deposit required by the AAA to secure the costs of the arbitration proceedings, shall be paid by the Owner or Owners requesting the arbitration. The costs of the arbitration shall be paid as the AAA may direct.

5. PAYMENT OF REPAIRS AND MAINTENANCE EXPENSES AND INSURANCE EXPENSES. Whenever maintenance, repairs and/or improvements are performed in accordance with this Declaration, or whenever a premium for the insurance required by Section 10 hereof is due, the Association shall, within thirty (30) days after the Association's receipt of bills or invoices from the party performing such repairs, maintenance and/or improvements, or providing such insurance, deliver to each owners' association to which the Other Condominium Unit Owners belong and to each of the Residence Owners and Apartment Building Owners, a notice setting forth the total amount of such Owner's proportionate share of the cost therefor. Each of the Owners, by acceptance of a deed or other instrument of conveyance for all or any part of the Property hereby accepts the obligation to pay his proportionate share of the Repair and Maintenance Expenses and Insurance Expenses ("Assessment") to the Association within ten (10) days after the due date indicated on the notice. There shall be a late charge of eight percent (8%) per annum on any Assessment that is not paid within the stipulated ten (10) day grace period. All such Assessments are the personal obligation of the Owners of the Property and no Owner may waive or eliminate such obligation by non-use of the Roadway or by abandonment of the part of the Property owned by him.

6. LIENS. In addition to any other remedy which may exist at law or in equity, if any Assessment is not paid when due, the amount thereof, together with any interest thereon, as provided in Section 5 above, shall constitute a lien on the respective Ravines At Timber's Edge Unit, Other Condominium Unit, land and Residence, or land and Apartment Building of such defaulting Owner in favor of the Association prior to all other liens and encumbrances thereon whatsoever, excepting real estate taxes and assessments and liens of record in favor of the United States of America, the State of Ohio, and all other political subdivisions or governmental instrumentalities of the State of Ohio, to the extent made superior by applicable law. The Association may record a notice of lien with the Recorder of Warren County, Ohio, in any legally recordable form including by affidavit as provided in §5301.252 of the Ohio Revised Code, or any similar section hereafter enacted. Non-payment of any Assessment shall be deemed and is hereby declared to be the happening of a condition or event that creates an interest in real estate.

7. ENFORCEMENT OF LIEN. Any lien established hereunder may be enforced by the Association in the same manner and to the same extent (including appointment of a receiver, foreclosure sale, and deficiency judgment) and subject to the same procedures as in the case of

foreclosure of a real property mortgage under the laws of the State of Ohio. In any such enforcement proceeding the amount which may be recovered by the Association shall include all costs of such proceeding, including reasonable attorneys' fees. In any such foreclosure sale, the Association may become the purchaser.

8. SUBORDINATION OF LIEN TO FIRST MORTGAGE. When the mortgagee of a first mortgage of record or other purchaser of any part of the Property acquires title thereto as a result of foreclosure of the first mortgage or by deed in lieu of foreclosure, such acquirer of title, his or her heirs, successors and assigns, shall not be solely liable for the Assessments chargeable to such Property which become due prior to the acquisition of title by such acquirer. Any lien levied against such Property pursuant to the terms hereof shall be canceled and voided and shall become unenforceable. Such unpaid Assessments shall be collected from all the Owners, including the new acquirer of title, in the same proportions as provided in Sections 3 and 5 hereof.

9. DEVELOPER'S RESERVATION OF RIGHTS TO DEDICATE ROADWAY. The Developer, its successors and assigns, hereby reserves the right at any time to dedicate any part of the Roadway and any part of the Property which is subject to the Roadway Easement of which has not already been submitted to The Ravines At Timber's Edge Condominium, to public use, and upon acceptance of the dedication, this Declaration, insofar as it applies to the Roadway Easement, shall terminate and be of no further force and effect, except as to the rights and obligations set forth herein with respect to the payment of Assessments.

10. PUBLIC LIABILITY INSURANCE. The Association (and/or any association to which Other Condominium Unit Owners belong) shall insure itself, its members, and all of the other Owners against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from the Roadway. Such insurance shall afford protection to a limit of not less than One Million and 00/100 Dollars (\$1,000,000.00) in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than One Million and 00/100 Dollars (\$1,000,000.00) in respect to any one occurrence, and to the limit of not less than One Million and 00/100 Dollars (\$1,000,000.00) in respect to damage to or destruction of property arising out of any one accident.

11. NOTICES. Any notice required or permitted to be given to the Association or to any Other Condominium Unit Owners' association shall be deemed given when mailed by United States mail, postage prepaid, addressed to the statutory agent of such Association. Any notice required or permitted to be given to any of the other Owners, shall be deemed given when delivered personally to the part of the Property owned by such Owner, or when mailed by United States mail, postage prepaid, addressed to such Owner's last known address.

12. INVALIDITY. The determination by a court of competent jurisdiction that any provision of this Declaration is invalid for any reason shall not affect the validity of any other provision hereof.

13. HEADINGS. The headings of the sections of this Declaration are for convenience only and shall not affect the meaning or construction of the contents of this Declaration.

14. GENDER. Throughout this Declaration, the masculine gender shall be deemed to include, where appropriate, the feminine and neuter, and the singular, plural and vice versa.

15. LIABILITY. Neither the Developer nor its representatives, successors or assigns shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to it by or pursuant to this Declaration or in its (or its representative) capacity as Developer, contractor, owner, manager or seller of the Property, regardless of by whom such claim is asserted.

16. NON-MERGER. Developer intends that no merger of the easements set forth in this Declaration shall occur by reason of the same person or entity holding title to the Property or any portion thereof.

IN WITNESS WHEREOF, the Declarant has caused the execution of this instrument this _____ day of _____, 1998.

Signed and Acknowledged
In The Presence Of:

RAVINES AT TIMBER'S EDGE, LTD., an
Ohio limited liability company

Print: _____

By: _____

Name: _____

Its: _____

Print: _____

STATE OF OHIO

COUNTY OF

The foregoing instrument was acknowledged before me this ___ day of _____, 1998,
by _____ as _____ of Ravines at Timber's Edge, Ltd., an Ohio
limited liability company, on behalf of the limited liability company

Notary Public

This instrument prepared by:

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