

EMERALD LAKE DEVELOPMENT AGREEMENT

Third Amendment – January 11, 2012

Editors Note: All new language is illustrated in bold italicized. Removed language is illustrated via strikethrough

Whereas, Welsh Development has asked for amendments to the Emerald Lake Planned Unit Development dated September 15, 2004 and ~~first~~ amended November 28, 2007, February 11, 2010 ***and now January 11, 2012*** due to the fact that Ryan Homes has made a corporate decision to leave this development and others in the greater Cincinnati region; and

Whereas, Welsh Development agrees to comply with all provisions of the September 15, 2004 agreement that are applicable and as revised ~~by the~~ November 28, 2007 ***and February 11, 2010*** amendment; and

Whereas, Welsh Development has ~~a pending agreement with~~ ***entered into agreements with*** Fischer Homes to acquire various lots within the Planned Unit Development if Fischer Homes ~~can have various homes constructed within the development.~~ ***Fischer Homes requirements remain in effect for their lots and homes per previous agreement of February 11, 2010;*** and

Whereas, Welsh Development has a pending agreement with M/I Homes to acquire various lots within the Planned Unit Development if M/I Homes can have approval to construct various homes within the development; and

Whereas, Welsh Development wants to clarify home development requirements within the "Reserves" section of Emerald Lake Planned Unit Development (lots 13762 thru 13789); and

Whereas, the City of Fairfield wants to preserve architectural diversity within the Emerald Lakes subdivision and the Planning Commission on November 28, 2007 passed a series of amendments to the September 15, 2004 agreement; and

Whereas, Fischer Homes went before the Planning Commission on February 10, 2010 and received approval of a new series of home designs which will replace the home design lists approved on November 28, 2007; and

Whereas, M/I Homes went before the Planning Commission on January 11, 2012 and received approval of a new series of home designs which are depicted in exhibit C attached.

NOW, THEREFORE, in consideration of the mutual promises contained in this agreement, the City of Fairfield and Welsh Development agree as follows:

In addition to the matters visually illustrated and described in the Emerald Lake Concept and Final Development Plan, dated April 2004 and as subsequently revised June 2, 2004; June 10, 2004; and June 18, 2004 (the "Final Plan"), the undersigned Welsh Development Co. Inc. (the "Developer") states and agrees that the terms, requirements and conditions stated herein constitute a material part of the Final Plan of said Emerald Lake Planned Unit Development (the "Development"), which constitutes an amendment to and a part of the Zoning Ordinance of the City of Fairfield, Ohio and shall be enforceable as a zoning ordinance of the City in addition to any other applicable City Ordinances. The Final Plan was approved by Fairfield Ordinance No. 108-04 adopted by the Fairfield City Council on 6-28-04. The additional terms, requirements, amendments, and conditions are as follows:

Building and lot Configuration

1. The area shown on the plan as "The Reserves" is intended to add diversity of housing into the Development. "The Reserves" area will be finally platted as one complete and separate phase of the Development. Developer will offer lots within "The Reserves" for sale to private individuals and custom homebuilders for a minimum period of ninety (90) days after the final plat of the Reserves phase is recorded. In order to promote diversity of housing in the reserves, Developer agrees that no homebuilder or individual will be permitted to purchase more than two lots within the 90-day purchase period. Developer will report the progress of sales after the 90-day period to the Planning Commission. Developer reported the progress at the 10-24-07 Planning Commission meeting. As of 10-24-07, there were 16 lots available for the construction of homes within the "Reserves". A homeowner or builder may purchase

more than two lots to construct future homes. The front elevations of future homes within the remaining 16 lots must be different to retain the architectural diversity that has been intended for this special area.

Fischer Homes had various home plans within the Presidential Collection approved by the Planning Commission for construction within the "Reserves" on 11-28-07.

Fischer Homes changed the name of the Presidential Collection to Grand Estates Custom Collection and received approval from the Planning Commission for construction within the "Reserves" on 2-10-2010. The home names and front alternate elevation types are attached as Exhibit A. Only one elevation of each of the home plans of the Grand Estates Custom Collection will be permitted to be constructed within the "Reserves.". Front elevation renderings are attached as Exhibit

1. For all homes within the "Reserves":

- The side and rear elevations are to have the first floor constructed of brick or stone(cultured stone permitted).
- The front facade can have alternative building material used, but only to create a diverse architectural element, if approved by the developer.
- The garage shall be side entry garage design as defined in section 3.

2. As of 11-28-07 a minimum of eighty-five percent (85%) of the homes within the development shall have side entry garages and they shall be proportioned by final plat sections as follows:

Remaining Section 1 and 2 Lots (18 Total) – maximum 4 front entry garages;

Section 3 - maximum 5 front entry garages;

Section 4 - maximum 4 front entry garages.

3. All three car garages or greater shall be side-entry. Three car garages that are designed with two side-entry bays and one front entry bay are permitted provided the front entry bay is situated no less than 20 feet from the front façade of the side entry garage. This type of garage will be considered a side-entry garage.
4. Brick, stone or comparable building material shall be required for the front facade and on the entire first floor elevations of the remaining sides of the homes. Fischer Homes had various homes approved by the Planning Commission on February 10, 2010 which allow alternative building material on the second story of the front facade. Homes that are permitted within the entire Development, excluding the “Reserves” are the Masterpiece Collection of homes. The home names and front alternate elevation types are attached in Exhibit 2. The side and rear first floor elevations are to be constructed of brick and/or stone (cultured stone is permitted). The front elevation renderings are attached as Exhibit B. All other home designs within the development, excluding the “Reserves”, not illustrated in Exhibit 2, must comply with the requirements in the first sentence of Section 4. Exposed foundation walls shall not exceed 24 inches in height.
5. Each lot and house shall have a minimum of a 5-foot side yard setback on any one side and a minimum of 20 feet of total side yard setback for both side yards.
6. All structures and architectural features must be at least 5 feet from any side of rear property line.
7. All corner lots shall maintain a rear yard setback.
8. There shall be a minimum of two ranch style home plans available in the subdivision to be offered by Ryan Homes or their successors and/or assigns.

9. Lots 152 and 153 as shown on the Final Plan are to be specifically designated as non-buildable for home construction.

10. Only the M/I Homes home plans as illustrated in Exhibit C attached are approved with the following additional requirements and clarifications:

- i. All garages will be side entry. Front entry will require prior specific Planning Commission approval.*
- ii. A first floor masonry wrap is required and will be measured from the front door threshold up 8' – 9'.*
- iii. Grids are required on the front windows.*
- iv. Cementious siding, if used on the front façade, will be 5" – 7" exposure.*
- v. Side and rear vinyl siding will be a minimum of 5" exposure.*
- vi. If siding is used as the exterior surface material for fireplace bump outs, it must be cementious siding.*
- vii. M/I Homes construction within "The Reserves" area of the Development will require prior specific Planning Commission approval.*

Traffic and Circulation

1. The southern end of Street D (adjacent to the Embassy Dr. Stub) will be designed with a cul-de-sac with the back edge of street curb 40 feet from the stub of the Embassy Drive pavement. There shall be a 15 foot wide paved pedestrian/emergency access with locked post to eliminate any vehicular traffic connecting the Embassy Dr. stub to the cul-de-sac of Street D..
2. Developer agrees to implement all recommendations of the traffic study as amended in this agreement at its cost including all modifications or additions to the traffic signal(s). In addition, the length of all turn lanes (except new street "A" in

development) shall be extended to 100 feet with a 50 foot taper to allow adequate stacking. This also includes the right hand only turn from existing Resor Rd. City will acquire Right of Way to facilitate this improvement.

3. Developer agrees to construct dedicated left, through, and right hand lanes on Street A coming out of the development. Developer will decide the final length, but in no case shall any of the lanes to be less than 50 feet in length with an associated 50 feet taper.

Utilities and Drainage

1. Where possible and advisable by Public Utilities Department, existing utilities at Ambassador Dr., Embassy Dr., David Pl. and Jeffrey Pl. should be extended to the site.
2. The City Engineer must approve the preliminary drainage plan resolving permanent drainage issues and remedy drainage during the construction phase.

Miscellaneous

1. The developer shall submit HOA documents that include private deed restrictions to Planning Commission for approval.
2. A tree preservation plan shall be submitted and approved by City prior to any earth movement on the site.

3. Two street trees per lot shall be planted by the Developer and maintained for one year after installation.
4. The Concept and Final Development Plan will function as the preliminary plat for the property.

Witness:

Megan Adams

Owner:

Welsh Development Co., Inc.

By: David Welsh

David Welsh, President

Date: 2-20-12

Accepted and Agreed as to homes to be
constructed by:

MI Homes of Cincinnati, LLC

By: [Signature]

(Name & Title)

Date: 2-23-12

Approved as to form:

[Signature]
Law Director
City of Fairfield, Ohio

Approved as to content:

[Signature]
Development Services Director

Effective: January 11, 2012