PRESTON COMMONS HOMEOWNERS' ASSOCIATION

Sole Incorporator's Actions

February 25, 1998

The undersigned, being the sole incorporator of the above-named Ohio corporation, hereby takes the following action as of the date set forth above by this writing signed and approved pursuant to the provisions of §1702.10 of the Ohio Revised Code.

The corporation's articles of incorporation and appointment of statutory agent, having been signed by the undersigned sole incorporator and duly filed in the office of the Secretary of State of Ohio, are hereby ordered incorporated in the record of the proceedings of the corporation with the certificate of the Secretary of State of Ohio attached thereto.

The following resolution with respect to the code of regulations of the corporation is adopted:

RESOLVED, that the code of regulations which has been drafted and presented to the sole incorporator of the corporation is hereby adopted as the code regulations of the corporation.

This minute constitutes a complete record of the above actions taken by the sole incorporator of the corporation as of the date set forth above.

Scott B. West, Sole Incorporator

250 East Broad Street Columbus, Ohio 4321 Phone: 614/365-4000

yhy/98

April 17, 1995

Rick Matthews Tradition Homes 5501 Frantz Road Dublin, OH 43017

Bill Yoho
M/I Homes
1855 E. Dublin-Granville Road
Columbus, OH: 43229

Re: PRESTON COMMONS DEED RESTRICTIONS

Gentlemen:

Enclosed please find a copy of the deed restrictions as well as a copy of the project standards for the Preston Commons subdivision. These deed restrictions include information regarding the homeowners association and its association fees. Please be sure that all salespeople are distributing the Declaration of Subdivision Covenants to potential buyers in the subdivision of Subdivision Covenants to potential buyers in the subdivision.

Sincerely,

PIZZLITI DEVELOPMENT INC.

Todd W. Sloan

Director of Land Development

TWS/lac Encs.

cc: Steve Wolf

PRESTON COMMONS DEVELOPMENT COMPANY, a Florida general partnership ("Grantor"), hereby subjects the following described real property ("Subdivision") to the reservations, covenants, conditions, easements and restrictions set forth herein:

Situated in the State of Ohio, County of Franklin and City of Columbus, and being Lots
#'s through, inclusive, of, as the same are numbered and
delineated on the recorded plat thereof of record in Plat Book, Page of the
County, Ohio Recorder's Office.
Last Transfer: Official Records

This conveyance is made subject to: (a) all existing liens, easements, conditions and restrictions of record; and (b) the reservations, covenants, conditions and restrictions set forth in this Declaration.

The reservations, covenants, conditions and restrictions set forth in this Declaration are being established to further the following objectives: (a) the Subdivision's compliance with all zoning and similar governmental rules and regulations; (b) the promotion of the health, safety and welfare of all present and future owners of lots in the Subdivision; (c) the preservation, beautification and maintenance of the Subdivision and all residences and improvements located therein; (d) the preservation and promotion of desirable environmental qualities throughout the Subdivision; and (e) the establishment of uniform, development guidelines relating to land use, architectural features and site planning for the Subdivision.

Grantor hereby declares that the Subdivision and all lots comprising of part of the Subdivision shall hereafter be held, transferred, encumbered, used and improved subject to the reservations, covenants, restrictions and lien for assessments set forth herein (collectively the "Restrictions"), all of which shall run with the Subdivision and each Lot therein and shall be binding upon and inure to the benefit of Grantor and its successors and assigns.

<u>Article 1</u>

Restrictions on Use

- (A) <u>Land Use</u>. All of the platted lots ("Lot(s)") in the Subdivision shall be used solely for single-family residential purposes.
- (B) <u>Size and Height of Buildings</u>. No residence constructed on any Lot shall exceed 35' in height, measured from the finish grade of such residence. No accessory building constructed on any Lot shall exceed 10' in height, measured from the finished grade of such building. Each residence constructed on a Lot shall have minimum living space (not including any basement area) of at least 1,500 square feet. The residence and accessory buildings constructed on any Lot shall not, in the aggregate, cover more than 35% of the square footage of any such Lot.
 - (C) <u>Lot Split</u>. No Lot shall be split, divided or subdivided for sale, resale, gift, transfer or otherwise so as to create a new lot within the Subdivision.
 - (D) <u>Trade</u>, <u>Business or Commercial Activity Barred</u>. No trade, business or commercial activity shall be conducted on any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to any of the owners of any other Lot in the Subdivision; provided, however, that the foregoing restriction shall not preclude the use of any Lot for the

conduct of a professional or other service business which does not involve frequent on-site personal visitations or product exchanges or for the operation of a model home center by a commercial builder.

- (E) <u>Building Location</u>. No residence, garage or other accessory building or structure shall be located on any Lot nearer to the lot lines than the minimum front, rear and side building setback lines shown on the recorded plat for the Subdivision. No wall of any kind shall be located on any Lot nearer to any street than the front building setback line. Nothing herein contained shall be construed as preventing the use of any portion of a Lot for sidewalks and driveways or the planting of trees, shrubbery, flowers or other ornamental plants.
- (F) <u>Temporary Structures</u>. No temporary building or other structure (including, without limitation, any storage shed or barn) shall be permitted on any Lot; provided, that trailers, temporary buildings, barricades and the like shall be permitted for construction purposes during the construction period of a residence on any Lot.
- (G) <u>Animals</u>. No animals, birds, insects, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except dogs, cats and other household pets which are kept for domestic purposes only and are not kept, bred or maintained for any commercial purpose. Household pets permitted on any lot pursuant to these Restrictions shall be kept on a leash while outside or otherwise provided from straying on to other Lots. No kennels or enclosures for animals shall be constructed or maintained on any Lot.
- (H) <u>Waste Disposal</u>. No Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept only in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall be screened from view from the street and adjacent Lots.

- (I) <u>Clothes Lines</u>. No clothing or any other household fabrics shall be hung in the open on any Lot and no outside clothes lines or other drying or airing facilities shall be permitted on any Lot.
- (J) <u>Vehicles Not in Use</u>. No inoperable automobile or motor vehicle shall be left on any Lot for a period longer than seven days. After such period of time, the vehicle shall be considered a nuisance and detrimental to the welfare of the Subdivision and shall be removed from the Lot.
- (K) <u>Hobbies</u>. Hobbies or other activities which tend to detract from the aesthetic character of the Subdivision and any improvements used in connection with such hobbies or activities shall not be permitted unless conducted within a building erected upon the Lot in a manner which is not visible from either the street or any adjacent Lot. This restriction refers specifically, but not exclusively, to such activities as automotive and boat repair.
- (L) <u>Boat, Trailer and Vehicle Parking and Storage</u>. No truck, trailer, boat, camper, recreational vehicle or commercial vehicle shall be parked or stored on any Lot, unless it is in a garage or other vehicle enclosure out of view from the street and adjacent Lots; provided, however, that nothing herein shall prohibit the occasional, temporary parking of any such truck, trailer, boat, camper, recreational vehicle or commercial vehicle on a Lot for a period not to exceed 48 hours in any period of 30 days.
- (M) <u>Garage</u>. No residence may be constructed on any Lot unless an attached garage for at least two automobiles is also constructed thereon.
- (N) <u>Signs</u>. No signs of any kind shall be displayed to the public view on any Lot, except one temporary sign of not more than six square feet advertising the property for sale or rent and

such signs as may be used by a builder to advertise its product in the Subdivision during its construction sales period.

- (O) <u>Antennae</u>. No antenna or satellite dish for the transmission or reception of television or radio signals of any kind shall be erected or permitted to be maintained on any Lot, except for satellite television antennae which have a diameter of not more than 36", are permanently mounted with no exposed cables, are of a solid or neutral color and are properly shielded from view behind any residence on any Lot.
- (P) <u>Grading and Drainage</u>. No construction, grading or other improvement shall be made to any Lot if the same would interfere with or otherwise alter the general grading and drainage plan of the Subdivision or any existing swales, floodways or other drainage configurations serving the Subdivision.
- (Q) <u>Fencing</u>. Unless otherwise approved by Grantor, no fencing of any kind shall be permitted upon any Lot. Any fencing of parkways at the boundaries of the subdivision or around public facilities shall be erected as required by the applicable governmental authorities.
- (R) <u>Mailboxes</u>. All mailboxes serving residences within the Subdivision shall be of a uniform type, grade and color approved by Grantor.
 - (S) Above-Ground Pools. No above-ground swimming pool shall be permitted on any Lot.
- (T) <u>Landscaping</u>. Each Lot owner shall be required to maintain all landscaping on its Lot, including, without limitation, any landscaping in the tree lawn located between the street and the sidewalk associated with such Lot. All such landscaping (including, without limitation,

shrubs, trees, grass, flowers and plantings of every other kind and description) shall be kept well-maintained, properly cultivated and free of trash and other unsightly material. Each Lot owner will be required to plant two street trees having a 2" caliper and one ornamental tree having a 1/2" caliper, such trees to be of a type and planted at a location approved by Grantor.

- (U) Exterior Finishes. At least 35% of the total exposed area of the front of each residence located on a Lot must be constructed of brick or stone materials approved by Grantor.
- (V) <u>Utility Services</u>. No lines, wires or other devices for communications purposes, including, without limitation, telephone, television, data and radio signals, or for the transmission of any other utility service shall be constructed, placed or maintained anywhere on any Lot, unless the same shall be in or by conduits or cables constructed, placed and maintained underground or concealed in, under or on any residence or other building constructed on any Lot; provided, however, that above-ground electrical transformers and other equipment may be permitted if properly screened so as not to be visible from the street or any adjacent Lot. Nothing herein shall be deemed to forbid the erection and use of temporary power or telephone services incident to the construction of any residence on any Lot.
- (W) <u>Maintenance of Easement Areas</u>. No structure, fence, planting or other material shall be placed or permitted to remain within the easement areas designated on the recorded plat of the Subdivision if the same could damage or interfere with the use of such easements. The easement area of each Lot and all surface improvements thereon shall be maintained continuously by the owner of said Lot, except for those improvements for which a public authority or public utility company is responsible.

Article 2

Architectural Approval

- (A) <u>Requirement of Approval</u>. No improvement, change, construction, addition, excavation, landscaping, tree removal or other work or action which in any way alters the natural, unimproved condition of any Lot shall be commenced or continued on any Lot until the same shall have been approved by Grantor.
- (B) Plan Approval. For the purpose of maintaining specific architectural guidelines and standards for the development of all Lots within the Subdivision, each owner of a Lot shall in advance of the commencement of any of the work referred to in item (A), above, submit to Grantor two sets of complete building and site plans and specifications for the buildings and other permitted structures intended to be constructed on such Lot, setting forth the general arrangements of the interior and exterior of the structures, including the color and texture of the building materials, the type and character of all windows, doors, exterior light fixtures and appurtenant elements such as decorative walls, chimneys, driveways and walkways, and detailing the location of the structures on the Lot, including setbacks, driveway locations, garage openings, orientation of the structures to the topography of the Lot and the conformance of such structures with the grading and drainage plan for the Subdivision. If Grantor fails within 30 days after its receipt of such plans and specifications to either approve or disapprove the same, then such plans and specifications shall be deemed to have been approved by Grantor. If Grantor disapproves such plans and specifications, then the owner of such Lot may revise and resubmit the plans and specifications until Grantor's approval is received. If satisfactory plans and specifications are not received and approved by Grantor within 60 days following Grantor's conveyance of title to said Lot to the owner (or such extended period of time as Grantor may, in its sole discretion, opt to grant), then Grantor shall have the right to repurchase such Lot at the original purchase price paid by such owner as

evidenced by the closing statement executed at the time of his or her original purchase of such Lot from Grantor.

- (C) <u>Basis of Plan Approval</u>. Grantor's approval of any plans and specifications submitted to it pursuant to item (B), above, shall be based, among other things, upon the harmony of the proposed plans and specifications with the natural state of the particular Lot, the effect of the location of the proposed improvements on adjacent Lots and the conformity of the plans and specifications to the purposes and general intent of the Restrictions set forth in this Declaration, Grantor's disapproval of any plans or specifications may be based upon purely aesthetic considerations. Approval by Grantor, once granted or deemed granted hereunder, shall, with respect to the particular subject of such approval, shall be binding upon Grantor and such approval may not be withdrawn or otherwise modified without the consent of the recipient of such approval. Grantor may require submission of samples of materials to be used in the construction of any building or other structure as a condition of its approval of said plans and specifications. Grantor will endeavor to prevent the construction of residences with identical front elevations or colors from being located on adjacent Lots.
 - (D) <u>Liability Relating to Approval</u>. Each Lot owner acknowledges that Grantor shall not be responsible or liable to said owner or to any other owner of a Lot in the Subdivision by reason of the exercise of its judgment in approving or disapproving plans and specifications submitted to it pursuant to item (B), above, nor shall it be liable for any expenses incurred by any Lot owner in the preparation, submission or resubmission of any proposed plans and specifications, Grantor will, however, agree to apply consistent standards (taking into consideration all the relevant facts and circumstances) when reviewing plans and specifications submitted to it by various third parties.

Article 3

Common Easements

- (A) <u>Designation of Common Property</u>. The recorded plat of the Subdivision identifies certain entranceway, landscaping and other common easements and features ("Common Easements"). All such Common Easements (other than those dedicated for public use) shall be maintained by the Grantor or, if Grantor so elects, by a homeowner's association formed by Grantor and the Lot owners.
- (B) <u>Use of Common Easements</u>. All rights and privileges associated with the Lot owners' use of the Common Easements shall be subject to the various Restrictions set forth in this Declaration and the right of Grantor (or any subsequently-formed homeowner's association) to promulgate reasonable rules and regulations pertaining to the use of the Common Easements.
- (C) Maintenance of Common Easements. The maintenance and administration of the Common Easements shall be funded through the initial and annual assessments payable by the Lot owners to Grantor (or any subsequently-formed homeowner's association). Upon a Lot owner's initial purchase of any Lot from Grantor, such Lot owner shall pay Grantor an Initial assessment of \$100 per Lot, which initial assessment shall be paid at the closing of such Lot owner's purchase of its Lot from Grantor. In addition to the initial assessment, each Lot owner shall pay an annual assessment to Grantor (or any subsequently-formed home owner's association). During each of the years 1995 and 1996, the annual assessment payable by each Lot owner shall be \$100 per Lot. For each year after 1996, Grantor (or any subsequently-formed homeowner's association) shall as soon as reasonably practicable in such year send a written statement to each Lot owner specifying the amount of the annual assessment applicable to such Lot. Each such annual assessment shall be due and payable to Grantor

(or any subsequently-formed homeowner's association) within 30 days after the Lot owner's receipt of notice from Grantor. Any annual assessment not paid within such 30-day period shall thereafter bear interest at the rate of 18% per year until paid.

- (D) <u>Establishment of Lien</u>. The initial and annual assessments payable by each Lot owner shall be a lien upon the Lot to which such assessments apply.
- (E) Additions to the Property. Grantor may, if it so elects, subject other real estate owned by it in the vicinity of the Subdivision to the benefits and burdens of the various Restrictions set forth in this Declaration. Such other real estate shall be so subjected to these Restrictions by Grantor executing and recording a declaration to such effect with the Delaware County, Ohio Recorder's Office.

Article 4

Miscellaneous Provisions

- (A) <u>Term</u>. The Restrictions set forth herein shall run with all the land in the Subdivision and shall be binding on all Lot owners until December 31, 2025, after which time said Restrictions may be extended for successive periods of ten years each by the affirmative vote of a majority of the then Lot owners.
- (B) <u>Enforcement</u>. The enforcement of the Restrictions set forth in this Declaration shall be by proceedings at law or in equity, or both, by any Lot owner or by Grantor against any person violating or attempting to violate such Restrictions. No failure to object to any violation of any Restriction or to enforce the same shall be deemed a waiver of the right to do so thereafter, either as to the same violation or as to one occurring prior or subsequent thereto.

(C) <u>Severability</u>. Each of the Restrictions set forth in this Declaration are independent and separate and in the event any one or more of such Restrictions shall for any reason be held invalid or unenforceable, all remaining Restrictions shall nevertheless remain in full force and effect.

(D) Amendment: Grantor reserves the right to amend or modify the Restrictions by a declaration of amendment if such amendment is requested or required by the FHA or VA to secure governmental approval of the Subdivision for mortgage financing purposes or if requested or required by any other appropriate governmental entity. In addition, these Restrictions may be amended or modified with the written agreement of at least 75% of the then current Lot owners; provided, however, that any such amendment may not retroactively change the use, character or configuration of any Lot, without the express written consent of the owner of such Lot.

Pizzuti Equities Inc. has executed this D	Declaration as of, 199
Signed and acknowledged in the presence of:	PRESTON COMMONS DEVELOPMENT COMPANY
	By: Pizzuti Properties - 1994 Limited
	By: Pizzuti Equities Inc.
	By:(Name) (Title)

\RESTR.COV\PRESTONR.COV

SUBDIVISION:	PRESTON COMMONS
STANDARDLOT SIZE:	60X130
SIDE YARD SET BACK:	6 FEET PER SIDE
FRONT YARD SET BACK:	25 FEET
REAR YARD SET BACK:	25% OF TOTAL
SQUARE FOOTAGE REQUIREMENT:	
ONE-STORY*	1,650 SF
TWO-STORY	1,650 SF
EXTERIOR REQUIREMENTS:	35% OF FRONTS STONE OR BRICK
ROOF PITCH:	5:12
SHINGLE COLOR:	WEATHERWOOD GRAY
DRIVE TYPE:	ASPHALT
SIDEWALKS REQUIRED:	YES
REQUIRED MAILBOX:	CUSTOM
(Pizzuti will select and purchase mailboxes; builder	will reimburse costs @ closings.)
REQUIRED LANDSCAPING:	
}	TWO 2" CALIPER STREET TREES
	ONE 1.5" CALIPER ORNAMENTAL TREE
(Pizzuti will select tree types and builder will install	prior to closing with homeowner.)

* The deed restrictions will be set at 1,500 square feet, but all parties agree to build with 1,650 square foot minimums. This can be reduced to 1,500 square feet only if agreed in writing by all three parties(Pizzuti,Borror & M/I).