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DECLARATION OF COVENANTS, RESTRICTIONS,
CONDITIONS AND ASSESSMENT LIENS
FOR
THE RESERVE

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This is a declaration of covenants, restrictions, and conditions made on this 5th day of October, 1988, by Bob Webb Builders, Inc., an Ohio Corporation, (hereinafter referred to as "Declarant.")

114386

Background

A. Declarant is the owner in fee simple of the following described real estate, situated in the City of Dublin, County of Franklin and County of Delaware and State of Ohio, and

Being Lots Twenty Nine (29) through Sixty Five (65) both inclusive of THE RESERVE, PHASE TWO, as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 69, Pages 24 and 25, Recorder's Office, Franklin County, Ohio, and Plat Book 22, Pages 34 and 35, Recorder's Office, Delaware County, Ohio.

B. "Lot" as used herein shall mean any one of Lots 1 - 65 of The Reserve, Phase One and Phase Two, as shown on the recorded plats. "Common Property" shall refer to those areas so delineated on the recorded plat as Reserves A, B, C, D and E. "The Reserve" shall refer to all of the Lots collectively as well as the Common Area. "Owners" shall refer to any Owner of a Lot in The Reserve.

C. Declarant intends during development of The Reserve to install landscaping and lighting to the entrance from State Route 745 and to service said improvements for the benefit of Declarant and its successors in interest.

D. Declarant desires to create a plan of covenants, restrictions and conditions for The Reserve and to retain in Declarant or its successor in interest, the right to approve all plans for homes to be constructed in The Reserve for the benefit of and to protect the interests of the public, Declarant, each Owner, and their respective heirs, successors and assigns.

NOW THEREFORE, Declarant hereby declares that the Lots and the Common Property as shown on the recorded plat of The Reserve shall be held, sold, conveyed and occupied subject to the following covenant, restrictions and conditions which are for the purpose of protecting the values and desirability of, and which shall run with the title to, the Lots and the Common Property and each part thereof, and be binding on all parties having any right, title or interest in the Lots, and their respective heirs, successors, and assigns, and shall inure to the benefit of and be enforceable by Declarant, its successors and assigns, the City of Dublin, each Owner, the respective heirs, successors and assigns of each Owner, and The Reserve Association, which shall be created as an Ohio corporation not-for-profit, whose members are all Lot Owners, formed to own and administer the common property and to administer the covenants created hereunder.

ARTICLE I

The Reserve Association

1.01 FORMATION

Simultaneously with the execution of this Declaration, Declarant has caused or shall cause to be formed an Ohio Corporation not for profit, the name of which is THE RESERVE ASSOCIATION. (hereinafter "The Association").

1.02 PURPOSE & POWERS

The purpose and powers of the Association shall be those set forth in the Articles of Incorporation and Code of Regulations of the Association.

Robins Dot

TRANSFERRED
NOT NECESSARY
OCT 21 1988
PALMER C. McNEAL
AUDITOR
FRANKLIN COUNTY, OHIO

CONVEYANCE TAX
EXEMPT
PALMER C. McNEAL
FRANKLIN COUNTY AUDITOR

TIME 11:35 AM
RECORDED FRANKLIN CO., OHIO
OCT 21 1988
JOSEPH V. TESTA, RECORDER
RECORDER'S FEE \$ 24.00

1.03 MEMBERSHIP

Each Owner of a Lot shall become a member of the Association as more specifically provided in the Code of Regulations of the Association.

1.04 CONTROL

Declarant shall serve as the Association until the date thirty (30) days following the date on which 75% of the lots in The Reserve have been conveyed to bonafide purchasers (The Turnover Date). Within sixty (60) days of the Turnover Date the Declarant shall call the first meeting of the Association at which shall be elected a new Board of Trustees (hereinafter "Trustees") from among the members of the Association pursuant to the Code of Regulations.

ARTICLE 2
ASSESSMENTS

2.01 ESTABLISHMENT OF ASSESSMENT

For the purpose of providing funds for maintenance, repairs, and improvement of the Common Property, and other expenses and costs incurred by the Association, the Trustees shall, prior to January 1 of each year, determine an estimated budget for the following calendar year, or in the case of the first year, if only a part of a calendar year, for the remainder of that calendar year, and establish an equal annual assessment as to each Lot. These assessments shall be payable in advance, annually, or in such periodic installments (monthly, quarterly, etc.), and shall have such due dates, as the Trustees from time to time determine. Notwithstanding the foregoing, Declarant shall pay all regular costs of operating the Association, and there shall be no assessments levied upon the Lots pursuant to the provisions of this item, until the Turnover Date. Also, the maximum annual assessment for the first year for which assessments by the Association are levied shall be One Hundred (\$100.00) Dollars per Lot (or a proportionate part thereof, if only a part year) and provided that each year after the first full calendar year for which assessments are levied, the annual assessment may be increased by the Trustees up to 20% per year without Owners' vote during the first five (5) years. Any increase shall be in the amount as determined by the Trustees which shall be reasonable; provided, however, that if the increase is greater than 20% during the first five (5) years or at any time after the first five (5) years, the Owners must approve said increase by a vote of no less than two-thirds (2/3) of the Owners, voting, in person or in proxy, at a meeting called for such purpose.

2.02 ESTABLISHMENT OF LIEN

If any Owner shall fail to pay any installment within ten (10) days after due, the Association shall be entitled to a valid lien for that installment or the unpaid portion of that year's assessment, if the Trustees so elect, together with interest, late fees and costs, which lien shall be effective from the date that the Association certifies the lien to the Franklin County or the Delaware County Recorders. Additionally, each such assessment together with interest, late charges and costs, shall also be the joint and several personal obligation of the Owners who own the Lot at the time when the assessment falls due. The obligation for delinquent assessments, interest, late charges and costs shall not be the personal obligation of that Owner's successors in title unless expressly assumed by the successors, provided, however that the right of the Association to a lien against that lot, or to foreclose any lien thereon for these delinquent assessments, interest, late charges and costs, shall not be impaired or abridged by reason of the transfer of Ownership of a lot, but shall continue unaffected thereby. The lien shall be deemed subject and subordinate to any first mortgage lien filed prior to the certification of the Association's lien to the Franklin County or the Delaware County Recorders, or prior to the date that the Association obtains a certificate of judgment against a defaulting Owner, whichever is the first to occur.

ARTICLE 3
RIGHTS OF ENJOYMENT IN THE COMMON PROPERTY

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3.01 DESIGNATION OF COMMON PROPERTY

Declarant intends to convey to the Association, subsequent to the Turnover Date, the Common Property as designated on the recorded plat of The Reserve. No part of The Reserve shall be Common Property subject to the rights and easements of enjoyment and privileges hereinafter granted unless and until the same shall have been so designated, filed on the plat filed for record with the Franklin County or the Delaware County Recorders.

3.02 USE OF COMMON PROPERTY

All Owners, by reason of such ownership, shall have a right and easement of enjoyment in the Common Property for so long as they are Owners within the previously defined meaning of that term. Such right and easement are appurtenant to each Lot and shall not be transferable except as they shall automatically transfer with the transfer of the ownership of a lot. All such rights, easements and privileges in this Paragraph 3.02 set forth, however, shall be subject to the further provisions of these restrictions and the right of the Trustees to promulgate and adopt reasonable rules and regulations pertaining to the use of the Common Property, which in the sole discretion of the Trustees, shall serve to promote the safety and convenience of the users of the Common Property and will be in the interest of the Owners.

3.03 AUTHORITY TO CONVEY COMMON PROPERTY

Notwithstanding the rights, easements and privileges granted under this Article 3, the Association shall nevertheless have the power and authority to convey or dedicate any property or easement or right of way over any property referred to in Paragraph 3.01 hereof free and clear of all such rights, easements and privileges if such conveyance or dedication is for use as a public roadway or pedestrian walkway, or to a public or private utility for the installation, operation and maintenance of utility services. Any other conveyance or dedication of Common Property shall be made only for a public purpose and, if made for a purpose other than those specified in the immediately preceding sentence of this Paragraph 3.03, only by an affirmative vote of at least two-thirds of the voting members of the Association represented in person or by proxy entitled to vote at a meeting (annual or special) called for such purpose.

ARTICLE 4
APPROVAL OF PLANS

4.01 REQUIREMENT OF APPROVAL

For the purpose of maintaining specific architectural guidelines and standards for the development of all Lots each Owner shall be required to submit two (2) complete building and site plans with specifications for the buildings intended to be erected thereon to the Declarant, setting forth the general arrangements of the interior and exterior of the structure, 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 structure on the lot including setbacks, driveway locations, garage openings, orientation of the structure to the topography and conformance with the grading and drainage plan. Landscape plans may be submitted at a later date as long as said plans are approved prior to installation. Each Owner covenants that no tree removal, no excavation, no construction or any other site work shall be commenced and no materials shall be stored upon the Lot by said Owner or his agents, heirs, successors or assigns which would in any way alter the Lot from its present state until the Declarant shall have approved said plans and specifications in writing. The Association shall assume responsibility for any approvals after seven (7) years from the filing of these restrictions.

4.02 FAILURE TO APPROVE OR DISAPPROVE

If the Declarant fails within thirty (30) days after receipt of the said plans and specifications to either approve or disapprove said plans and specifications, they shall be deemed to have been approved and the requirements herein fulfilled.

4.03 FAILURE TO OBTAIN PLAN APPROVAL; OPTION TO REPURCHASE

If the Declarant disapproves said plans and specifications the Owner may revise and resubmit said plans and specifications until approval is received. IF SATISFACTORY PLANS AND SPECIFICATIONS ARE NOT RECEIVED AND APPROVED BY DECLARANT WITHIN TWO (2) YEARS FOLLOWING THE DATE OF CONVEYANCE TO THE OWNER, SAID OWNER HEREBY ACKNOWLEDGES THE RIGHT OF THE DECLARANT, AT DECLARANT'S OPTION TO REPURCHASE THE LOT AT THE ORIGINAL PURCHASE PRICE THEREOF, AS EVIDENCED BY THE DEED AND CLOSING STATEMENT EXECUTED AT TIME OF CLOSING.

4.04 BASIS OF APPROVAL

In considering plans and specifications submitted, Declarant will take into consideration, among other things, plans and specifications already approved or in the process of being reviewed for approval, of proposed improvements on adjacent lots and the effect of said proposed improvements on the Lot with reference to its effect upon the neighboring properties and the overall development of The Reserve. Declarant may require submission of samples of material to be used in the construction of said residence as a condition of approval of said plans and specifications.

4.05 LIABILITY RELATING TO APPROVAL

Neither Declarant nor any successor shall be liable to any Owner by reason of mistakes in judgment, negligence or nonfeasance arising out of or in connection with approving or disapproving or failing to approve plans submitted. Every person or entity who submits plans agrees by submission of such plans that he or it will not bring any actions or suit against the Declarant or its successor to act or to recover any damages.

**ARTICLE 5
LAND USE**

5.01 LOT USE

All of the lots located in The Reserve as shown on the recorded plat shall be used for single-family residential purposes only.

5.02 LOT SPLIT

No lot shall be split, divided, or subdivided for sale, resale, gift, transfer or otherwise, so as to create a new lot except as provided for in Article 6 herein.

5.03 TRADE OR COMMERCIAL ACTIVITY BARRED

No trade or commercial activity shall be conducted upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to any of the Owners of any said Lot in The Reserve.

5.04 BUILDING LOCATION

No building shall be located on any lot within a No Building Zone shown on the recorded plat or on any lot nearer to the front line or nearer to a side street line, or rear line than the minimum building setback line shown on the recorded plat. No portion of any lot nearer to any street than the building setback lines shall be used for any purposes other than that of a lawn nor shall any fence or wall of any kind, for any purpose, be erected, placed or suffered to remain on any lot nearer to any street now existing, or any hereafter created, than the front building lines of the building thereon, excepting ornamental railing, or fences not exceeding three (3) feet in height located on or adjacent to entrance platforms or steps. Nothing herein contained, however, shall be construed as preventing the use of such portion of the lots for walks, drives, the planting of trees shrubbery, the growing of flowers or other ornamental plants, or for the small statuary entranceways, fountains or similar ornamentations for the purpose of beautifying said premises. No vegetable, or grains of the ordinary garden or field variety shall be grown on such portion of the said lots, and no weed, underbrush or other unsightly growths shall be

permitted to grow or to remain anywhere thereon. Nothing herein contained shall be construed so as to permit a violation of any applicable law, ordinance or governmental regulation.

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5.05 TEMPORARY STRUCTURE

No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Lot at any time; provided, however, temporary buildings or trailers during construction shall be permitted for a period of one year unless extended by the Association. All construction temporary facilities must be removed within fourteen (14) days after completion of the home.

5.06 ANIMALS

No animals, birds, insects, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except dogs, cats, or other household pets which are kept for domestic purposes only, and are not kept, bred or maintained for any commercial purpose. No more than two dogs or two cats may be kept on any lot except such dogs or cats in excess of such numbers are less than three months of age.

5.07 WASTE DISPOSAL

No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and removed from view from the street and abutting properties.

5.08 CLOTHES LINES

No clothing or any other household fabrics shall be hung in the open on any lot, and no outside clothes drying or airing facilities shall be permitted.

5.09 HOBBIES

Hobbies or other activities which tend to detract from the aesthetic character of The Reserve and any improvements used in connection with such hobbies or activities shall not be permitted unless carried out or conducted within the building erected upon the lot and not viewable from either the street or adjoining properties. This restriction refers specifically but not exclusively to such activities as automobile, bicycle, moped, motor boat, and sail boat repair.

5.10 BOATS, TRAILERS, MOTOR HOMES, AND OTHER VEHICLES

No truck, trailer, boat, camper, recreational vehicle or commercial vehicle shall be parked or stored on any lot for a period longer than five (5) days in a condition such that it is not able to be operated upon the public highway. The foregoing does not apply if it is in a garage or other vehicle enclosure out of view from the street and abutting properties. After such period the vehicle shall be considered a nuisance and detrimental to the welfare of the above described real estate and shall be removed therefrom. Nothing herein shall prohibit the occasional nonrecurring temporary parking of such truck, trailer, boat, camper, recreational vehicle or commercial vehicle on the premises for a period not to exceed 48 hours in any period of thirty (30) days.

5.11 GARAGE

No dwelling may be constructed on any lot unless an enclosed garage for at least two automobiles is also constructed thereon.

5.12 SIGNS

No signs of any kind shall be displayed to the public view on any lot, except one temporary sign of not more than twelve square feet advertising the property for sale or rent, or sign used by the builder to advertise the property during the construction sales period. No sign of any kind shall be permitted in the Common Property except the Developers project sign unless permission is granted by the Board of Trustees.

5.13 ANTENNAS

Television and radio antennas, including but not limited to a Satellite dish, whether rooftop or ground mounted shall be prohibited on the exterior of any house or lot.

5.14 ENTRANCE WALLS, FENCING, SUBDIVISION IDENTIFICATION SIGNS, EARTH MOUNDS AND LANDSCAPING

The walls, fencing, subdivision identification signs, earth mounds, electrical facilities, irrigation systems and landscaping, if any, placed on any of the lots in The Reserve by Declarant or at Declarants direction shall not be removed and/or changed and shall be maintained in good condition by the Owners of the respective lots or by the Association.

5.15 GRADING AND DRAINAGE

No construction, grading or other improvements shall be made to any lot if such improvement would interfere with or otherwise alter the general grading and drainage plan of the subdivision or any existing swales, floodways, or other drainage configurations.

5.16 MAILBOXES

The design, construction, location and color of mailboxes to be used in The Reserve must be built in accordance with the requirements of Declarant.

5.17 EXTERIOR MATERIALS AND COLORS

Finish building materials shall be applied to exterior of all buildings in the Reserve. The colors shall be harmonious and compatible with colors of the natural surrounding and other adjacent buildings. The Trustees shall have sole right to approve or disapprove the exterior materials and colors.

5.18 MAINTENANCE OF LOTS AND BUILDINGS

No lot and no building or other improvement shall be permitted to become overgrown, unsightly, or to fall into disrepair. Owners, for himself and his successors and assigns, hereby grants The Reserves Association the right to make any necessary alterations, repairs or maintenance to carry out the intent of the provision. Owner agrees to reimburse The Reserve Association for any expenses actually incurred by carrying out the foregoing.

5.19 INTERFERENCE WITH PLAY ON GOLF COURSE

Owners of lots bordering on fairways of the golf course shall be obligated to refrain from any actions which would distract from the playing qualities of the course.

During any tournament held at the golf course which is sanctioned by any professional golfers association or international, national or state amateur golf organizations, Owners of lots bordering fairways shall suspend all construction activity, lawn maintenance, and all other abnormally noisy activities which may cause disturbance to the play on the golf course.

ARTICLE 6
DECLARANTS RIGHT TO SPLIT LOTS

6.01

Declarant shall have the right, at its option and subject to the approval of the necessary government authorities, to split lots for the purposes of combining lots and/or portions thereof. Said splits may also be accomplished by Declarant if necessary to resolve encroachments of set back lines or lot lines or to comply with the orders of any governmental authority or for any other purpose which is necessary in the judgment of Declarant.

6.02

Nothing herein shall be construed to allow any home to be built on a portion of a lot remaining, nor shall any splits be made which would increase the density of lots in the Reserve.

6.03

Once a combination of lots or portion thereof is made by Declarant a new lot shall have been created for puposes of these retrictions.

ARTICLE 7
MISCELLANEOUS PROVISIONS

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7.01 ENFORCEMENT

Except as hereinafter provided, Declarant, the City of Dublin, each Lot owner, and the Association, jointly and severally, shall have the right to enforce, by proceedings at law or in equity, all restrictions, conditions, covenants, reservations, and charges now or hereafter imposed by the provisions of this Declaration.

7.02 ARBITRATION

Notwithstanding the foregoing, in the event of any dispute between Lot owners or between the Association and any Lot owner or owners as to any matter provided for herein, other than with regard to the obligation for, levy, collections or enforcement of assessments (including, without limiting the generality of the foregoing, the creation, filing and enforcement of liens), which cannot be promptly and expeditiously resolved between them, arising out of or relating to these restrictions or the breach thereof, on the written request of either of them, shall be submitted for arbitration in accordance with the following:

- (a) Owner shall select a representative knowledgeable and experienced in the real estate industry to represent owner;
- (b) The Association shall select a representative knowledgeable and experienced in the real estate industry to represent the Association;
- (c) The Owner's representative and the Association's representative shall select a third person knowledgeable and experienced in the real estate industry.

The individuals shall be selected within seven (7) days and shall constitute the arbitration panel. They shall hear the relative positions of the Owner and Association and shall promptly make a recommendation or determination as to a solution or resolution of the dispute. Both Owner and Association agree to abide by the solution or recommendation of the arbitration panel and shall implement the same. The expense of the arbitration panel shall be borne equally by Owner and Association unless in the opinion of the panel, and for good reason, the entire cost should be borne by the "losing party".

In the event that the parties are unwilling or unable to implement the arbitration provision, then each party retains and reserves his rights and remedies available at law.

7.03 SPECIAL ASSESSMENT LIEN

Each Owner shall comply, or cause compliance, with all covenants, requirements, and obligations contained herein, and with all rules and regulations promulgated by the Association. Upon the failure of an Owner to comply with such covenants, requirements, and obligations, the Association, in addition to any other enforcement rights it may have hereunder, may, upon action by the Trustees, take whatever action they deem appropriate to cause compliance, including, but without limitation, repair, maintenance, and reconstruction activities, and the removal of improvements or any other action required to cause compliance with the covenants, requirements and obligations contained herein. All costs incurred by the Association in causing such compliance, together with the interest at such lawful rate as the Trustees may from time to time establish, shall be immediately due and payable from the Owner to the Association, and the Association shall be entitled to a valid lien as security for the payment of such costs, incurred, and interest, which liens shall be effective from the date that the Association certifies the lien to the Franklin County or Delaware County Recorders. Any such lien shall be deemed subject and subordinate to any first mortgage lien filed prior to the certification of the Association's lien to the Franklin County or Delaware County recorders, or prior to the date that the Association obtains a certificate of judgment against such Owner, whichever is the first to occur.

7.04 JOINT AND SEVERAL OBLIGATIONS

Each and every obligation with respect to a Lot hereunder shall be the joint and several personal obligation of each Owner of fee simple interest in that Lot at the time the obligation arose, and any demand, notice, hereunder or pursuant hereto or by one of such joint owners shall be deemed given, taken or received by all such joint owners.

7.05 SEVERABILITY

Invalidation of any one of these covenants or restrictions by judgment or court order shall, in no way effect, any other provisions, which shall remain in full force and effect. Failure by any benefitted party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

ARTICLE 8
PERIOD OF DURATION

The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty-five years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten years, unless by agreement of the owners of a three-fourths (3/4) or more of the Lots, these covenants and restrictions are sooner terminated.

ARTICLE 9
AMENDMENTS

This Declaration, as it relates to the Reserve, may be amended by a duly executed and recorded instrument signed by the owners of no less than three-fourths (3/4) of the Lots in The Reserve, provided that any such amendment during the first seven (7) years after the date hereof must also be approved by the Declarant. Notwithstanding the foregoing, and in addition thereto, the consent of all Lot owners present, in person or by proxy, who are entitled to vote at duly called and noticed meetings of the Association, and the written consent of all Lot owners present, in person or by proxy, and the written consent of Declarant, if it then owns a Lot or Lots, shall be required for any amendment hereto or to the Articles which effects a change in (i) the method of dividing the assessments, (ii) the method of voting on Association matters, or (iii) the fundamental purposes for which the Association is organized. A holder or insurer of a first mortgage on any Lot, upon written request shall state the name and address of such holder or insurer and a description of the Lot, and shall be entitled to timely written notice of any proposed amendment hereto.

ARTICLE 10
ACCEPTANCE

By accepting a deed to any of the above described real estate, a grantee accepts the same subject to the foregoing covenants and agrees for himself, his heirs, successors and assigns to be bound by each of such covenants jointly.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed on its behalf on or as of the 5th day of October, 1988.

Signed and acknowledged
in the presence of:

Michael T. [Signature]
Walter O. Burd

BOB WEBB BUILDERS, INC.

BY: [Signature]
Robert A. Webb, President

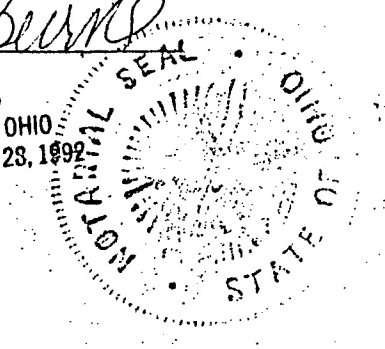
STATE OF OHIO
COUNTY OF FRANKLIN, ss.

BE IT REMEMBERED, that on this 5th day of October, 1988, before me the subscriber, a Notary Public, in and for said County and State, personally appeared BOB WEBB BUILDERS, INC., by Robert A. Webb, its President, and acknowledged the signing thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my official signature and seal on the day and year last aforesaid.

Hollis D. Burns
Notary Public

HOLLIS D. BURNS
NOTARY PUBLIC - STATE OF OHIO
MY COMMISSION EXPIRES JAN. 28, 1992



Provisions contained in any deed or other instrument for the conveyance of a dwelling which restrict the sale, rental or use of the property because of race or color are invalid under federal law and are unenforceable.

This instrument prepared by:

Robins, Preston, Beckett, Taylor & Gugle Co., L.P.A.
1328 Dublin Road, Columbus, Ohio 43215

MAIL

DELAWARE COUNTY, OHIO	
FILED FOR RECORD	OCT 5 1988
AT 3:45 O'CLOCK	P
RECORDED	Oct 11, 19 88
Deed	RECORD.
VOL. 505	PAGE 732
<i>Alace J. Wilson</i>	
COUNTY RECORDER	
FEE \$ 24.00	

79668

Bob Webb Builders Inc
re: plat vol 22 page 34
The Reserve Phase II
re: plat vol 22 page 34
Declaration of Covenants