

SILVER VALLEY CONDO ASSOCIATION DECLARATION

Silver Valley Condominium Association



Declaration

This brochure is prepared for the unit owners of the Silver Valley Condominium Association,
Munroe Falls, Ohio.

April 17, 2014

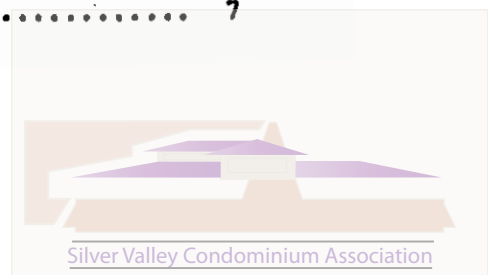
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DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
SILVER VALLEY CONDOMINIUM

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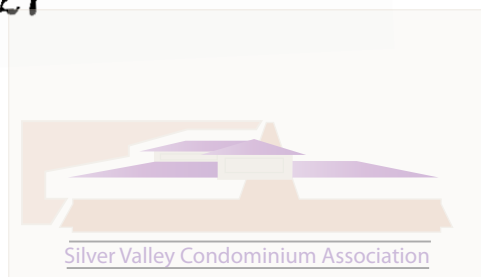
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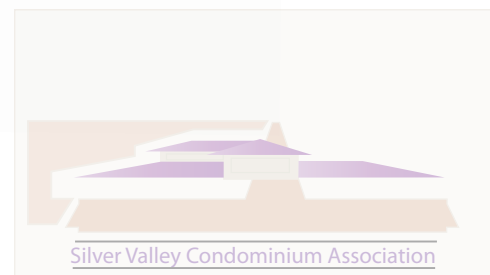


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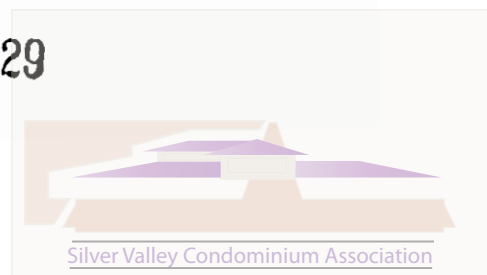
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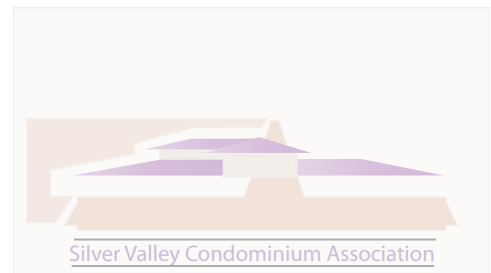


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- ATTACHMENT 3 -- Silver Valley Condominium "Unit Designation."
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DECLARATION OF CONDOMINIUM OWNERSHIP

FOR

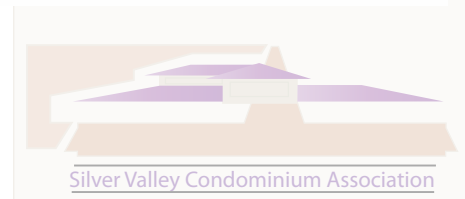
SILVER VALLEY CONDOMINIUM

BOTNICK BUILDING COMPANY, INC., an Ohio corporation, ("DECLARANT"), being the owner of the Condominium Property hereinafter described, makes the following declaration:

1. DEFINITIONS

Whenever used herein, in the Bylaws, and in any amendments or supplements hereto, unless the context otherwise requires,

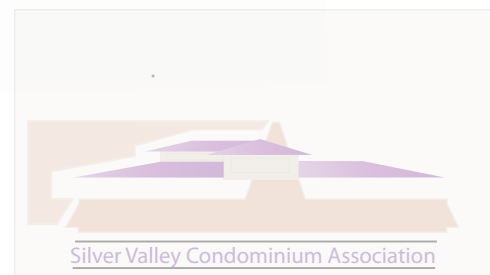
- (a) "ASSESSMENTS" means the determination of the share of common expenses and other charges which from time to time shall be payable by each Unit Owner. "Other charges" shall mean and include, without limitation,
 - (i) the costs, expenses and charges for repairs and replacements made by the Association which were the duty of the Unit Owner to make,
 - (ii) any special charges made by the Association to the Unit Owner for special services rendered to the Unit Owner or his Ownership Interest and for special or extraordinary use or consumptions attributable to such Unit Owner or his Ownership Interest,
 - (iii) damages resulting from the failure of the Unit Owner to perform any of the duties imposed herein upon him,
 - (iv) damages resulting from the failure of the Unit Owner or any Occupant of the Unit to comply with any of the Rules or with any of the covenants, conditions, and restrictions contained in this Declaration or the Bylaws,
 - (v) the costs of any action to obtain injunctive relief against such noncompliance,
 - (vi) payments for utility charges made by the Association which were the duty of the



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- unit Owner to make; and payments of a similar or dissimilar kind made by the Association but which were justly and equitably the obligations of a Unit Owner or his Ownership Interest,
- (vii) any other charges or assessments permitted by this Declaration or the Bylaws to be made against the Unit Owner or his Ownership Interest,
 - (viii) interest upon each assessment and charge at the highest legal rate which may be charged to an individual without being usurious (but in no event higher than eighteen percent per annum) from the date the assessment or charge first comes due to the date it is paid in full, and
 - (ix) the reasonable costs of collection of any unpaid assessments and charges (including court costs and reasonable attorneys' fees).
- (b) "ASSOCIATION" means SILVER VALLEY CONDOMINIUM, INC.,
a nonprofit corporation formed and existing (or to be formed promptly after this Declaration is filed for record with the Summit County Recorder) under Chapter 1702 of the Ohio Revised Code, for the purpose of administering and operating the Condominium and consisting of all the Unit Owners existing from time to time.
- (c) "BOARD" means the Board of Managers of the Association as the same may be constituted from time to time.
- (d) "BYLAWS" means the Bylaws of the Association, a true copy of which is annexed hereto as EXHIBIT B and made a part hereof.
- (e) "BUILDINGS" mean that part of the Condominium Property constituting the buildings which now exist and which may hereafter be added to the Condominium Property. The Buildings are townhouses described generally in subparagraph 4(i) below.
- (f) "CHAPTER 5311" means Chapter 5311 of the Ohio Revised Code, as the same may be amended or supplemented from time to time.

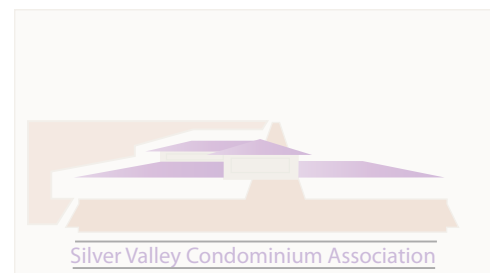
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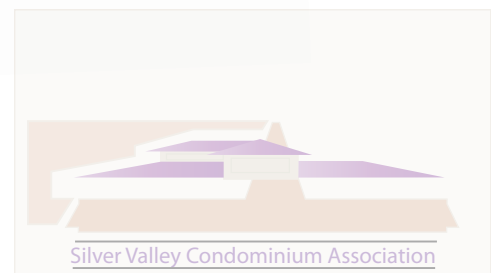
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- (g) "COMMON AREAS AND FACILITIES" means all of the Condominium Property except the Units. The Common Areas and Facilities shall include tangible personal property existing for the common use, enjoyment, or safety of the Unit Owners and for the maintenance of other parts of the Common Areas and Facilities, such as decorations, furnishings, furniture, equipment, tools, and supplies. "COMMON AREA," "COMMON AREAS," "COMMON FACILITY," and "COMMON FACILITIES" mean Common Areas and Facilities, except that their use in a particular sentence may be an obvious reference to a particular part, or kind, of the Common Areas and Facilities. For example, the words "Common Areas" may be used to refer to lands outside the Buildings; and "Common Facilities" may be used to refer to common water mains.
- (h) "COMMON EXPENSES" means those expenses designated as Common Expenses in Chapter 5311, in this Declaration, and in the Bylaws, or in any one or more of such documents, including, without limitation the following:
- (i) all sums lawfully assessed against the Unit Owners by the Association;
 - (ii) expenses, rentals, charges, payments and obligations of the Association incurred in the use, administration, maintenance, repair and replacement of the Common Areas and Facilities, and reserves established for such purposes;
 - (iii) expenses, charges and costs of utility services, furnished to the Common Areas and Facilities, the Units, and the Unit Owners, or to any one or more of them, which are charged to or initially paid for by the Association; and
 - (iv) all other expenses determined from time to time to be Common Expenses by the Association.
- (i) "COMMON PROFITS" means the amount by which the total income, rents, profits, receipts, and revenues from the Common Areas and Facilities for a calendar year exceed the Common Expenses for the same calendar year.
- (j) "CONDOMINIUM" means the Condominium Property, the relationships therein, the form of ownership thereof, and the Association.



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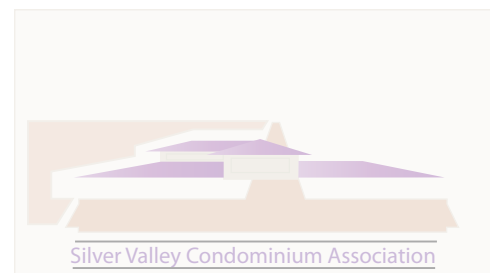
- (k) "CONDOMINIUM PROPERTY" means the Land, together with the Buildings and all improvements thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners; PROVIDED HOWEVER, that when, as, and if additional land, buildings and other improvements are added to the Condominium Property pursuant to the provisions of Paragraph 18 hereof, the words, "Condominium Property" shall also mean and include all such additional land, buildings and other improvements, all easements, rights and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners.
- (l) "DECLARATION" means this instrument and all of the exhibits and attachments hereto, as originally executed, or, if amended, as so amended, unless from the context it is clear that the word means this instrument alone, and not the Bylaws or Drawings.
- (m) "DRAWINGS" means the drawings prepared and certified by Kenneth Jensen, Registered Surveyor No. 4869 and Licensed Professional Engineer No. 24557, in accordance with Section 5311.07 of the Ohio Revised Code, relating to the Condominium Property, which Drawings are marked EXHIBIT A, are identified as SILVER VALLEY CONDOMINIUM, 1 of 31 through 31 of 31, being thirty-one (31) pages of drawings, and are incorporated herein by reference. The word "Drawings" shall include, also all amendments, supplements and additions thereto, if they should be amended, supplemented or added to.
- (n) "EXPANSION AREA" and "SILVER VALLEY EXPANSION AREA" both mean those parts of which are described on ATTACHMENT 2, annexed hereto. The Expansion Area contains approximately 31.0 acres of land.
- (o) "LAND" means the land described on ATTACHMENT 1, attached hereto; PROVIDED, HOWEVER, that when and if additional land or lands are added to the Condominium Property pursuant to the provisions of Paragraph 18 hereof, the term "LAND" shall mean and include, in addition to the Land described in ATTACHMENT 1, all land so added.



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- (p) "LIMITED COMMON AREAS AND FACILITIES" means those parts of the Common Areas and Facilities reserved for the use of a certain Unit or Units to the exclusion of all other Units and more specifically described in subparagraph (d) of Paragraph 7 hereof.
- (q) "OCCUPANT" means the person or persons in possession of a Unit.
- (r) "OWNERSHIP INTEREST" means
 - (i) the exclusive ownership and possessory interests and the entire title in a Unit,
 - (ii) together with the undivided interest in the Common Areas and Facilities appertaining thereto.
- (s) "PERSON" means a human being, a corporation, partnership, trust and any other legal entity to which the law attributes the capacity of having rights and duties.
- (t) "RECREATION AREA" means the land within the Expansion Area which will be designated by the Declarant as the land or area upon which the Recreational Facilities shall be constructed or the area which shall be used for recreational purposes.
- (u) "RECREATION FACILITIES" means Common Facilities purchased, constructed or intended to be used for recreational and leisure pursuits, and may include the swimming pool, tennis courts, and recreation building which Declarant may hereafter construct or add to the Condominium Property pursuant to Paragraph 18 hereof. The phrase Recreation Facilities is not intended to be limited or restricted to only those improvements which Declarant may construct under Paragraph 18.
- (v) "RULES" means such rules and regulations governing the operation and use of the Condominium Property or any portion thereof as may be adopted by the Association or the Board from time to time.
- (w) "UNIT" means that part of the Condominium Property described in Paragraph 6 hereof.



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(x) "UNIT OWNER" means the Person or Persons owning an Ownership Interest excluding, however, those Persons having such interest merely as security for the performance of an obligation.

2. SUBMISSION OF CONDOMINIUM PROPERTY TO CHAPTER 5311

Declarant hereby submits the Condominium Property to the provisions of Chapter 5311.

3. NAME

The Condominium Property shall be known as SILVER VALLEY CONDOMINIUM.

4. DESCRIPTION OF CONDOMINIUM PROPERTY

The general description of the Condominium Property is set forth in the Definitions at sub-paragraph 1(k), and is described with more particularity in the following subparagraphs of this Paragraph 4 and in the Drawings, both of which may be amended and supplemented from time to time by Declarant pursuant to Paragraphs 18 and 20.

(i) Townhouses

The Units for the Silver Valley Condominium shall be constructed in Townhouse Buildings. Each Townhouse Building shall contain adjoining, but separate two-story Units, with each Unit being separated from the other by an eight (8) inch masonry wall. The number of Units in each Townhouse Building is provided in subparagraph (iii) below.

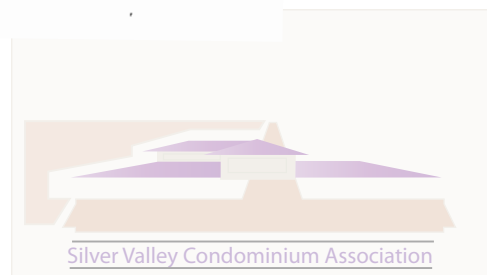
The Townhouses shall be constructed of stucco siding, wooden studs, framing joists, rafter and plates, wooden and metal trusses, and asphalt shingle roofs.

There is appurtenant to each Unit within a Townhouse Building, herein designated as a Limited Common Area, a courtyard-type entrance, partially enclosed by a privacy wall, and a rear patio, also partially enclosed by a privacy wall, approximately three feet high. There are no basements in any of the Townhouse Buildings. In addition, each Unit shall have a two car garage directly attached to it.

(ii) Recreational Building

This Building will be described in the amendment to the Declaration, if any, which adds the Recreational Facilities and Recreational Area to the Condominium. However, it shall be substantially identical in architecture to the Townhouse Buildings described above.

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(iii) At Filing of Original Declaration

(a) On the date the original Declaration is filed for record with the Summit County Recorder, there are four (4) Townhouse Buildings. Three (3) Townhouse Buildings each contain four (4) Units; the remaining Townhouse Building contains six (6) Units. As of the filing date of the Declaration, there are eighteen (18) Units.

(b) Other improvements located on the Land include an uncovered five (5) car parking area, driveways, landscaping and underground and aboveground conduits and appurtenances for utilities.

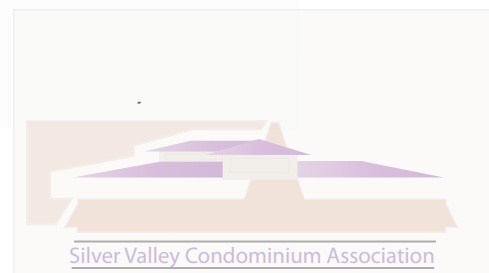
(c) The unit designation of each Unit, its square footage, number of rooms and a statement of its share of interest in the Common Areas and Facilities, in the Association for voting purposes, in the Common Profits for distribution, and in the Common Expenses for assessments is set forth on ATTACHMENT 3, attached hereto.

(d) The location, layout and dimensions of the Townhouse Buildings, the location and dimensions of the Units, the number of rooms in each Unit, the approximate area of each Unit in square feet, the immediate Common Area and Limited Common Area to which each Unit has access, the location of the Common Areas and Facilities, the location and dimensions of the Limited Common Areas and Facilities, and other matters are shown graphically on the Drawings.

(e) Declarant may at any time relocate, add or remove, in whole or in part, partitions within any Units owned by Declarant, PROVIDED that structural and bearing walls and walls containing utility lines serving other Units may not be relocated or removed. Subject to the provisions of sub-paragraph 9(f) of this Declaration, each Unit Owner may partition the interior of his Unit in any way he elects. Accordingly, the number of rooms in each Unit and the interior layout of the Units are shown by the Drawings as such room and layouts exist and are created by virtue of the non-movable structural and bearing walls and walls containing utility lines serving other Units at the times the Declaration is filed for record with the Summit County Recorder.

5. DIVISION OF CONDOMINIUM PROPERTY

The Condominium Property is hereby divided into eighteen (18) separately designated and legally described freehold estates, herein described and referred to as "Units," and one (1) freehold estate, herein described and referred to as the "Common Areas and Facilities."



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6. UNITS

Each of the Units shall consist of all of the space bounded (i) by the vertical planes formed by the respective undecorated interior surfaces of the perimeter walls, and (ii) by the horizontal (or slanting) planes formed by the undecorated ground floors and by the gypsum board or other covering (or imaginary line) beneath the roof rafters of each such Unit, all such lines being projected, where necessary, by reason of openings for doors, windows, ducts, plumbing, and conduits and by reason of structural divisions, supports and interior partitions, to form complete enclosures of spaces with respect to each Unit, and including, without limitation, the following:

(a) The decorated surfaces, including paint, lacquer, varnish, wallpaper, tile, paneling, surface coat plaster, and any other finishing materials applied to said perimeter walls, floors and ceilings, floor coverings, and the finishing materials and coverings applied to the interior walls, floors and ceilings;

(b) the receptacle and switch plates and covers, outlets, grills, vent covers, registers, and other coverings of space, light fixtures, toilets, sinks, bathtubs, faucets, control knobs, valves and plumbing taps within the bounds of a Unit and which serve only the Unit;

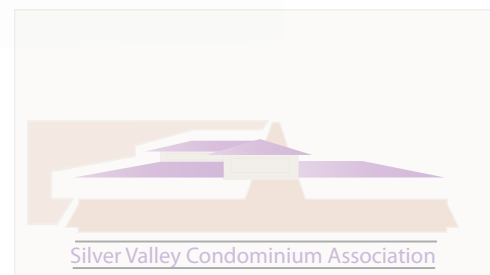
(c) all non-structural interior walls (other than walls separating Units) and all space between interior walls, including the space occupied by structural and component parts of the Townhouse Buildings and by utility pipes, wires and conduits within the bounds of a Unit;

(d) all doors, door frames, hinges, locks, latches, hardware within the perimeter walls, windows (and the glass and frames constituting windows), screens, and window sashes, in the perimeter walls, floors, or ceilings of a Unit;

(e) all ducts and plumbing, electrical and other fixtures, equipment and appurtenances, including heating and cooling equipment and systems, and the structure (and space thereof);

(f) all gas, electric, water or other utility or service lines, pipes, wires and conduits; and

(g) the two (2) car garage attached to each Unit.



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BUT EXCEPTING therefrom all of the following items (which, to the extent they are Limited Common Areas and Facilities as defined in sub-paragraph 7(d), are to be used and enjoyed by the Occupant of the Unit in or to which they are appurtenant) located within the bounds of the Unit as defined above:

- (A) All walls, floors, and ceilings separating or delineating Units;
- (B) all structural portions of the Townhouses lying within the bounds of a Unit; and
- (C) without limiting the foregoing, all Common Areas and Facilities and Limited Common Areas and Facilities located within the bounds of a Unit.

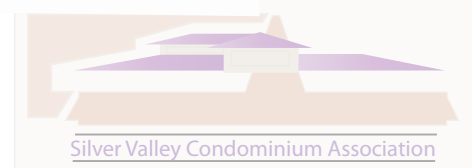
The dimensions, the number of square feet of floor area in each Unit, the Common Area and Limited Common Area to which each Unit has access, the location and layout of each Unit, and the descriptions of all Units are shown graphically on the Drawings. See sub-paragraph 4(iii)(d) for a statement in respect to the number of rooms in and the layout of the Units.

7. COMMON AREAS AND FACILITIES

(a) Description

The Common Areas and Facilities are all of the Condominium Property except the Units. Without limiting the generality of the foregoing, the Common Areas and Facilities include the following, whether or not located within the bounds of a Unit:

- (i) the foundations, ground floors, ceilings, structural walls, roofs, floors and ceilings if they support or contain the Common Areas and Facilities, stairways, fire escapes, entrances and exits of the Townhouses;
- (ii) the yard, patio and front entrance, gardens, trees, lawns, driveways, uncovered parking area, walks, and pavements;
- (iii) all apparatus and installations existing for common use;
- (iv) all other parts of the Condominium Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Areas and Facilities in the Drawings;



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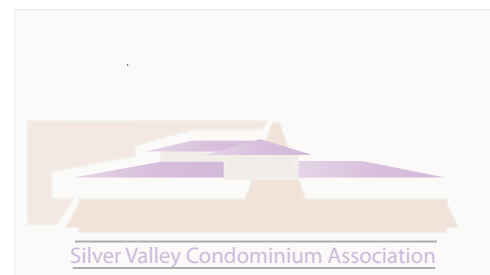
- (v) those items described as an exception to Units in the second part of Paragraph 6, and listed as parts (A), (B), and (C) of Paragraph 6;
 - (vi) all repairs and replacements of any of the foregoing; and
 - (vii) any room or structure other than a Unit within or attached to the Townhouses, containing Common Facilities, such as water and gas meters, electric panels, switches, and other utilities and mechanicals
 - (viii) the Recreation Area and Recreation Facilities if and when they become Condominium Property.
- (b) Ownership of Common Areas and Facilities; Share of Interest

The Common Areas and Facilities comprise, in the aggregate, a single freehold estate, shall be owned by the Unit Owners as tenants in common, and shall remain undivided. No action for partition of any part of the Common Areas and Facilities shall be maintainable, except as provided in Paragraphs 15 and 16 hereof and in Chapter 5311, nor may any Unit Owner otherwise waive or release any rights in the Common Areas and Facilities; PROVIDED, HOWEVER, that if any Ownership Interest is owned by two or more co-owners as tenants in common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of such Ownership Interest as between such co-owners.

The share of undivided interest in the Common Areas and Facilities appertaining to each Unit and its owner, and the share of interest of each Unit in the Association for voting purposes, for the distribution of Common Profits, for the assessment and payment of Common Expenses, and for all other purposes is set forth on ATTACHMENT 3, attached hereto, as the same may be modified, however, from time to time in accordance with paragraphs 18 and 20 of this Declaration.

Such share is based upon the proportion that a Unit's square footage bears to the aggregate square footage of all of the Units combined. Each Unit Owner warrants by the acquisition or occupancy of his Unit that the number set forth in ATTACHMENT 3 opposite the designation of his Unit complies with §5311.04 of Chapter 5311, and agrees that said number may be changed from time to time by the Declarant in accordance with the provisions of paragraphs 18 and 20.

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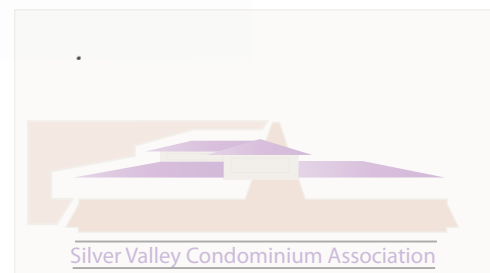
The undivided share of interest of each Unit Owner in the Common Areas and Facilities, as said share of interest and Common Areas and Facilities may exist from time to time, shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered with its respective Unit even though the description in any instrument of conveyance or encumbrance refers only to the Unit.

(c) Use of Common Areas and Facilities

- (i) Except as otherwise limited and restricted herein, each Unit Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended, and for all purposes incident to the use and occupancy of his Unit as a place of residence, including without limitation the non-exclusive easement, together with other Unit Owners, to use and enjoy the appropriate Common Areas and Facilities for ingress and egress to and from the respective Units, and for such other uses as are permitted by this Declaration and the Bylaws, which rights shall be appurtenant to and run with his Unit; PROVIDED, HOWEVER, except for the Limited Common Areas and Facilities, that no person shall use the Common Areas and Facilities or any part thereof in such manner as to interfere with, restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with this Declaration, the Bylaws, and the Rules.
- (ii) The Association and the Board shall, subject to the provisions of this Declaration and the Bylaws, have the right but not the obligation, to promulgate Rules limiting the use of the Common Areas and Facilities and governing the use of the Exclusive Use Areas.

(d) Limited Common Areas and Facilities and the Use Thereof

Each Unit Owner is hereby granted an exclusive and irrevocable license to use and occupy to the exclusion of all others the Limited Common Areas and Facilities, defined in Paragraph 1(p) hereof, which are located within the bounds of his Unit or which are designated or obviously intended to serve only his Unit. The Limited Common Areas and Facilities with respect to each Unit (or group of Units) shall consist of such of the following as may be construed to be Common Areas and Facilities:



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- (i) all structural interior walls and one-half of any wall separating one Unit from the other, and ceilings located within the bounds of such Unit, excluding the structural and component parts thereof;
- (ii) the courtyard-like entrance and entrances and the rear patio, including the walk, concrete slab and landscaping therein, adjacent to and serving such Unit;
- (iii) the sun deck and balcony, if any, constructed from any floor, at the rear of any unit;
- (iv) all other Common Areas and Facilities located within the bounds of such Unit and which serve only such Unit.

There may be constructed at the rear or side of a Unit, into its adjoining air space, a patio, balcony, porch or decorative structure, provided the Unit Owner has received the prior written approval of the Board or the Declarant. Such area, and the structure so constructed within it, is and shall be a Limited Common Area, appurtenant to the Unit to or for which it is constructed.

Subject to the rights of the Association to maintain for and on behalf of the Unit Owners all of the Limited Common Areas and Facilities, each Unit Owner has the responsibility of maintaining the Limited Common Areas and Facilities appurtenant to his Unit as hereinafter provided.

8. EASEMENTS

The Condominium Property is hereby made subject to the following easements and reservations of easements, all and each of which shall, unless otherwise expressly provided, be in perpetuity, run with the land, and inure to the benefit of and be binding upon the Declarant, each Unit Owner, each mortgagee in whose favor a mortgage shall be granted with respect to any Unit, and any other person having an interest in the Condominium Property, or any part thereof, and the respective heirs, devisees, administrators, executors, personal representatives, successors and assigns of any of the foregoing persons:

(a) Encroachments

If, by reason of the construction, repair, restoration, settlement or shifting, or partial or total destruction and rebuilding of any of the Townhouse Buildings, or improve-

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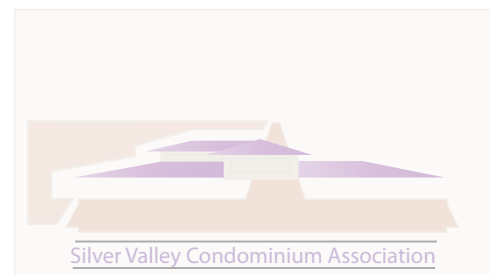
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ments constituting a part of the Condominium Property, any part of the Common Areas and Facilities encroaches upon any part of a Unit, or any part of a Unit encroaches upon any part of the Common Areas and Facilities or another Unit or Units, or if by reason of the design or construction of any Unit it shall be necessary and advantageous to a Unit Owner to use or occupy for formal uses and purposes any portion of the Common Areas and Facilities consisting of unoccupied space within the Buildings and adjoining his Unit, or, if by reason of the design, construction or rebuilding of utility systems, any pipes, duct or conduits serving any part of the Condominium Property encroaches upon any part of any Unit or upon any part of the Common Areas and Facilities, easements for the existence and maintenance of such encroachment and for the use of such space are hereby established and shall exist for the benefit of such Unit Owner and the owners of the Common Areas and Facilities, as the case may be; PROVIDED, HOWEVER, that in no event shall an easement for any encroachment be created in favor of the owner of any Unit or in favor of the owners of the Common Areas and Facilities if such encroachment occurred due to the willful conduct of said owner or owners.

(b) Easements for Maintenance and Alterations

Easements in favor of the Association in and over the Units and Limited Common Areas and Facilities for access as may be necessary for the purpose of maintaining the Common Areas and Facilities and easements in favor of each Unit Owner over the Common Areas and Facilities for access to his Unit. Easements in favor of each Unit Owner to and through the Common Areas and Facilities as may be necessary for the use of water, gas, sewer, power and other utilities now or hereafter existing within the walls and for the use of any community antenna television cables and equipment installed by the Association or by an independent company (after being given authorization by the Association) to serve the Units for a fee or free of charge. Easements in favor of each Unit Owner to apply, attach, affix, maintain, repair or replace paneling, plaster, dry wall, paint wood and other finishing and decorating materials to or upon the perimeter ceilings, floors and walls of such Unit Owner's Unit and to install, construct, maintain, repair or replace non-structural interior walls and partitions (other than walls and partitions separating Units) within the perimeter ceilings, floors and walls of such Unit Owner's Unit. Easements in and over the Condominium Property in favor of the person or company, its successors and assigns, which may be hereafter authorized to, or has installed the community antenna television cable and equipment (or other television service) in the Buildings for the purpose of maintaining such cable, equipment and service.



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(c) Easements Through Walls Within Units

Easements are hereby declared and granted to install, lay, maintain, repair and replace any pipes, wire, ducts, conduits, television cables and equipment, public utility lines or structural components running through the walls of the Units, whether or not such walls lie in whole or in part within the Unit boundaries.

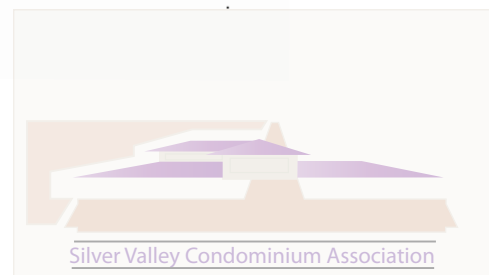
(d) Easements to Others

- (i) Easements of record affecting the Condominium Property at the time this Declaration is filed for record with the Summit County Recorder, none of which adversely affects the purpose of the Condominium Property as established by this Declaration.
- (ii) Such easements as the Association from time to time grant to others, and the Association may grant such easements, for ingress and egress, for pedestrian and vehicular traffic, for utility purposes and for recreational purposes, including, but not limited to, the right to install, lay, maintain, repair and replace paths, roads, and walks, water mains and pipes, sewer lines, gas mains, telephone wires and equipment and television and electrical conduits and wires, in, over, and under any portion of the Common Areas and Facilities. The Association may impose such conditions, requirements, and limitations upon the duration and use of the easements as it deems appropriate. Each Unit Owner and his respective mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, hereby irrevocably appoints the Association his Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers such Attorney, at the option of the Attorney, to execute, acknowledge and record for and in the name of such Unit Owner and his mortgagees such easements or other instruments as may be necessary to effect the foregoing.

(e) Deeds and Mortgages Subject to Easements

Each conveyance of a Unit and each mortgage with respect to any Unit shall be subject to and have the benefit of (as the case may be) each of the easements herein provided in the same manner and to the same extent as though such

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easements were expressly provided for and fully set forth in the deed of conveyance or mortgage (as the case may be), notwithstanding the omission from such deed of conveyance or mortgage (as the case may be) of reference to such easements.

(f) Damage Resulting from Exercise of Easements

All damage caused to the Condominium Property or the property of any Unit Owner as a result of any act or work performed pursuant to the authority granted or reserved in subparagraphs (a), (b), (c), and (d) of this Paragraph or as a result of the use of any easement granted or reserved in said subparagraphs (a), (b), (c), and (d) shall be repaired, replaced or corrected, as necessary, promptly by the person performing the act or work and by the grantee or holder of the easement being exercised, at the cost and expense of such person so that any such Condominium Property or other property so damaged will be restored (or replaced) to the condition in which it existed immediately prior to its damage.

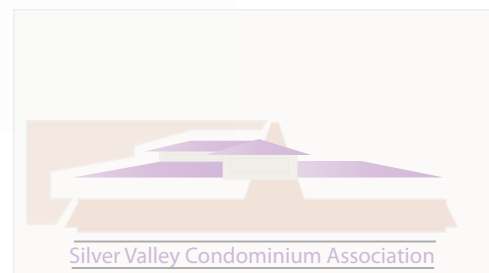
9. PURPOSES OF CONDOMINIUM PROPERTY; COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

The following covenants, restrictions, conditions and limitations as to use and occupancy, which shall run with the Land, shall be binding upon each Unit Owner, his heirs, tenants, licensees and assigns:

(a) Purposes of Condominium Property

The purposes of the Condominium Property and of the Units and facilities situated therein are for housing and for the common recreational, maintenance, service, storage, and incidental purposes auxiliary thereto for which the Property was designed. Each Unit shall be used as a residence for a single family and for no other purpose, EXCEPT that Declarant may use any Units owned by Declarant as "model suites" for the sale or leasing of such Units and other Units owned by Declarant and for sales offices. A Unit Owner or Occupant may use a portion of his Unit for his office or studio; provided -

- (i) that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Unit Owner or Occupant;
- (ii) that it does not involve the regular or the full time personal services of any Unit Owner or Occupant;
- (iii) that in no event shall any part of the Unit be used as a school or music studio;



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- (iv) that such use does not result in walk-in traffic to the Unit from the general public or from regular business invitees; and
- (v) that such use does not result in the Unit becoming principally an office as distinct from a residence or in the Unit developing a reputation as an office.

No part of the Condominium Property shall be used except for the foregoing purposes and except for such other uses or purposes as are expressly permitted or contemplated herein.

(b) Obstruction of Common Areas and Facilities

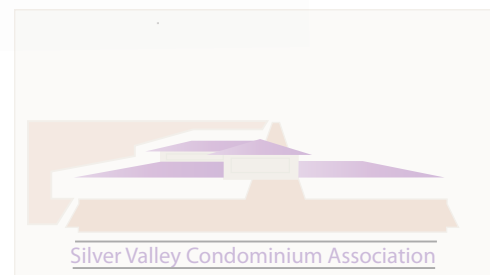
There shall be no obstruction of the Common Areas and Facilities nor shall anything be stored on any part of the Common Areas outside the Townhouse Buildings, excluding the Limited Common Areas, without the prior written consent of the Association or unless it is done in accordance with Rules. Nothing shall be stored in the Limited Common Areas which creates, in the sole judgment of the Association, an unsightly appearance in or to the Buildings or the grounds adjoining the Buildings. Regardless of any consents given for the storage on the Limited Common Areas, nothing may be stored in such area which creates a hazardous, dangerous, or unsafe condition or violates any applicable codes, rules, or regulations.

(c) Changes in Appearance and Alterations in the Common Areas Outside the Building

No changes shall be made in the appearance of any part of the Common Areas and Facilities (including without limitation the material constituting the exterior and interior fascia of the Building and the color of the paint thereon) without the prior written consent of the Association. This restriction shall not apply to the making of repairs and replacements, painting, and similarly maintaining and restoring the improvements on the Land in and to the condition which they were in and the appearance they had at the time this Declaration was filed for record.

(d) Signs, etc.

No sign, awning, canopy, shutter, screen, radio or television antenna, or anything else shall be displayed from, affixed to, or placed upon the exterior walls, windows (both interior and exterior), doors, porches, or roofs of the Building or from, to or upon any other part of the Common Areas outside the Building; PROVIDED, HOWEVER, that Declarant may affix and display "For Sale" and "For Rent" signs on any part or parts of the Condominium Property



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(excepting sold Units) which he elects; and PROVIDED, FURTHER, that if Rules have been enacted governing (or the Association has otherwise permitted or consented to) the installation of awnings, canopies, shutters, screens, and antennas and the display of "For Sale" or "For Rent" signs on the Condominium Property (except on Units which are not for sale) for the purpose of facilitating the disposal of Units by any Unit Owner(s), and mortgagees, then a Unit Owner may install such awnings, canopies, shutters, screens and antennas and display such signs so long as it is done strictly in accordance with such Rules.

(e) Limited Common Areas and Facilities

The Limited Common Areas and Facilities shall not be altered, decorated, landscaped or adorned in any manner contrary to such Rules as may be established therefor, nor shall they be used in any manner other than their obviously intended purposes, without the prior written consent of the Association.

(f) Changes of Partitions in a Unit

After Declarant has conveyed record title to a Unit, no partitions in the Unit, whether they be structural or non-structural, shall be relocated, added or removed, in whole or in part, without the prior written consent of the Board or of an agent or committee designated by the Board, provided that partitions which are non-structural, which are not bearing walls, and which do not contain utilities serving other Units, may be relocated, added, or moved without the prior written consent of Declarant and without the written consent of the Board at any time within one year following the first transfer of record title to the Unit from Declarant to a Unit Owner other than Declarant.

(g) Alterations to the Common Areas and Facilities

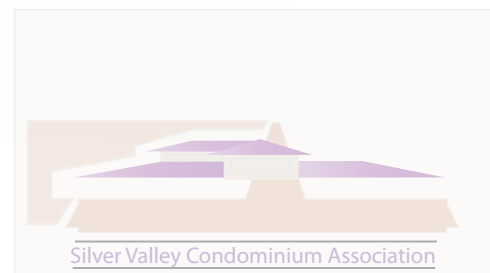
No alterations, removal, additions, or improvements shall be made to any part of the Common Areas and Facilities except in the manner provided by Paragraphs 18 and 19.

(h) Impairment of Structural Integrity of Buildings

Nothing shall be done in any Unit or in, on, or to the Common Areas and Facilities which will impair the structural integrity of the Buildings or which would structurally change the Buildings.

(i) Hazardous Uses and Waste

Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate



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of insurance for the Buildings or contents thereof applicable for residential use without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on the Building or Garage or contents thereof, or which would be in violation of any law. No waste of any of the Condominium Property will be committed.

(j) Impairment of Easements

The use and enjoyment of the easements herein created, provided for, or referred to shall not be impaired without first obtaining the written consent of the Association and of any other person, firm or corporation for whose benefit such easements exist.

(k) Interference with Use of Common Areas and Facilities

The Common Areas and Facilities and every part thereof shall be used in such manner as not to interfere with, restrict, or impede the use thereof by other entitled to the use thereof and in accordance with this Declaration, the Bylaws and the Rules.

(l) Animals and Pets

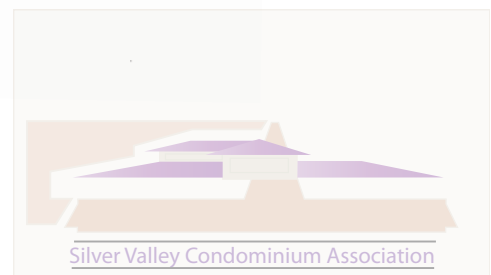
No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Areas and Facilities, except that dogs, cats, or other household pets may be kept in Units, subject to Rules, provided that they are not kept, bred, or maintained for any commercial purpose; and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Condominium Property upon three (3) days written notice from the Association.

(m) Nuisances

No noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

(n) Laundry or Rubbish in Common Areas and Facilities

No clothes, sheets, blankets, or laundry of any kind shall be hung out or exposed in or on any part of the Common Areas except that the partially enclosed porches may be used for such purpose if Rules have been promulgated permitting such use in such place. The Common Areas and Facilities shall be kept free and clear of garbage, rubbish, debris and other unsightly materials.



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(o) Lounging or Storage in Common Areas and Facilities

There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Areas and Facilities except in accordance with such Rules as may have been adopted to govern such matters. Baby carriages, bicycles and other personal property may be stored in a common storage area, if any, designated for the purpose by the Board.

(p) Prohibited Activities

Except as expressly permitted in subparagraph (a) of this Paragraph 9, no industry, business, trade, or full-time occupation or profession of any kind, commercial, religious, education, or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Condominium Property; and except as expressly permitted in subparagraph (d) of this Paragraph 9, no "For Sale" or "For Rent" signs or other window displays or advertising shall be maintained or permitted on any part of the Condominium Property.

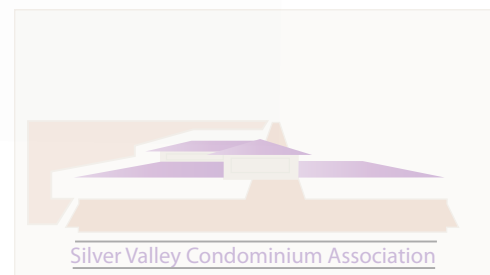
(q) Rentals

No Unit shall be rented for transient, temporary housing, or hotel purposes, which shall be defined as (i) rental for any period less than six (6) full calendar months, or (ii) any rental where the Occupants of the Unit are provided customary hotel service such a room service for food and beverage, mail service, furnishing of laundry and linen, and bellboy service. Other than the foregoing obligations, the Unit Owners of the respective Units shall have the right to lease the same, provided that the lease is made subject to the covenants and restrictions in this Declaration and the Bylaws. This subparagraph (q) shall not apply to Units which have never been sold and which are owned by Declarant. Such Unit may be leased by Declarant for a greater or lesser period than six (6) full calendar months and without the approval of the Board. Notwithstanding the foregoing, Declarant shall not lease or rent any Units for transient or hotel purposes.

10. THE ASSOCIATION

(a) Creation and Membership

Declarant shall cause to be formed "SILVER VALLEY CONDOMINIUM, INC." (the "ASSOCIATION"), an Ohio nonprofit corporation, for the administration and operation of the Condominium. Each Unit Owner, upon acquisition of title to a Unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition



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by such member of his Unit Ownership, at which time the new owner of such Unit shall automatically become a member of the Association.

(b) Board of Managers and Officers of Association

The Board and Officers of the Association elected as provided in the Bylaws shall exercise the powers, discharge the duties and be vested with the rights conferred by operation of law, the Bylaws and the Declaration upon the Association, except as otherwise specifically provided.

(c) Control of Association

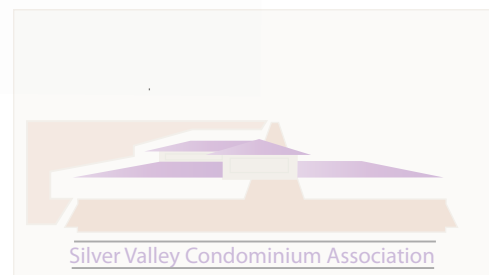
(i) The Owners of the Ownership Interests that have been sold by Declarant or his agent will assume control of the Common Areas and Facilities and the Association as prescribed in this Declaration and the Bylaws; provided that if Section 5311.08(C) of Chapter 5311 requires the performance of any act or in the occurrence of any event before the time required in the Declaration or Bylaws, then such act and event shall be performed and shall occur no later than the time required by Section 5311.08(C) of Chapter 5311.

(ii) Not later than the time that Condominium Ownership Interests to which twenty-five percent (25%) of the undivided interests in the Common Areas and Facilities appertain have been sold and conveyed by Declarant, the Association shall meet and the Unit Owners, other than the Declarant, shall elect not less than twenty-five percent (25%) of the members of the Board of Managers. Not later than the time that Condominium Ownership Interests to which fifty percent (50%) of the undivided interests in the Common Areas and Facilities appertain have been sold and conveyed by the Declarant, such Unit Owners shall meet and elect not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Managers. Declarant shall provide the Unit Owners with a notice of meetings of the Unit Owners for the purpose of electing Board Members, when the above mentioned ownership interests have been sold and conveyed.

When computing percentages of interest for purposes of this Declaration, the percentage of interest in Common Areas and Facilities shall be computed by comparing the number of Units sold and conveyed to the maximum number of Units which may be created, namely two hundred (200) Units.

(iii) Except as stated in part (ii) of this subparagraph 10(c), Declarant may appoint and remove members of the Board and other officers of the Association and may exercise the powers and responsibilities otherwise assigned by law or the Declaration to the Association, the Board, or other officers, from the date the Association is established until whichever of the following is first to occur:

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- (A) Five (5) years have elapsed after the establishment of the Association, or
- (B) thirty (30) days have elapsed after the sale and conveyance of Condominium Ownership Interests to which seventy-five percent (75%) of the undivided interests in the Common Areas and Facilities appertain to purchasers in good faith for value.

If there is a Unit Owner other than Declarant, this Declaration shall not be amended to increase the scope or the period of control by Declarant.

Within thirty (30) days of the expiration of the period during which Declarant may exercise powers under this part (iii), the Association shall meet and elect all members of the Board and all other officers of the Association. The persons so elected shall take office upon election.

(d) Service of Process

Service of summons or other process upon the Association may be made in accordance with the provisions of Ohio Revised Code, Section 5311.20, or, if the same shall not be applicable, in accordance with the provisions of Ohio Revised Code, Section 1702.06. The President, a Vice President, the Secretary or the Treasurer of the Association shall be designated by the Board as its Statutory Agent. The Statutory Agent so designated shall be a resident of the Condominium and an owner of one of its Units. Until such time as a Statutory Agent is designated, service may be made upon Steven M. Botnick, 1653 Merriman Rd., Akron, Ohio 44313. When and after the Association is lawfully constituted, the Statutory Agent thereof shall be the person designated by the Board to receive service of process, and his name and address (and that of each successor) shall be filed with the Ohio Secretary of State on such forms as are prescribed for the subsequent appointment of a Statutory Agent for an Ohio Corporation not for profit.

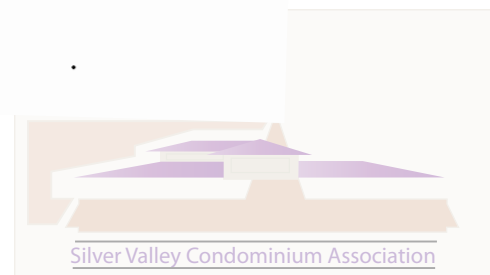
11. DUTIES OF THE ASSOCIATION

(a) Management

The Association shall manage the Condominium Property and the affairs of the Condominium with the right, however, to delegate its obligations as hereinafter provided.

(b) Changes by Necessity

Notwithstanding the restrictions, express or which might be implied by Paragraph 9(c) or elsewhere herein, if changes, modifications, or alterations should be found to be necessary to eliminate or correct construction defects, to provide alternate energy or utility services, to improve in-



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sulation or reduce sound transmission, to comply with new codes and regulations, or for other similar or dissimilar reasons within the logical intent of this sub-paragraph, the Association may cause or authorize such changes, modifications, and alterations to be made to the Common Areas and Facilities as are reasonably necessary by the affirmative vote of a majority of the Board.

(c) Approval of Partition Changes

The Board shall establish by Rules a reasonable procedure for the review of requests by Unit Owners to change partitions within Units so that all such requests can be handled fairly, uniformly, and expeditiously, with due regard for the rights of the requesting Unit Owner, the necessity of safeguarding the structural soundness of the Townhouse Buildings and protecting the utility lines within a Unit which may be servicing another Unit or Common Area.

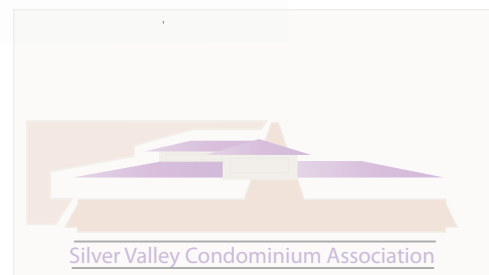
(d) Common Areas and Facilities

Except as otherwise expressly provided herein, the Association shall maintain and keep the Common Areas and Facilities in a state of good working order, condition and repair, in a clean, neat, safe, and sanitary condition, and in conformity with all laws, ordinances and regulations applicable to the Common Areas and Facilities, by promptly, properly, and in a good and workmanlike manner, making all repairs, replacements, alterations, and other improvements necessary to comply with the foregoing. The obligations herein described shall include, without limitation,

- (i) maintaining, planting, seeding, re-seeding, fertilizing, cutting and trimming all of the lawns comprised within the Common Areas and Facilities;
- (ii) performing all of the obligations imposed upon a landlord under Chapter 5321 of the Ohio Revised Code (and under other applicable laws, ordinances and regulations) to the extent such obligations relate to Common Areas and Facilities.
- (iii) maintaining and retaining those parts of Recreation Area which are submitted to this Declaration for the uses, purposes, and facilities described in Paragraph 9(a) hereof, and administering the covenant set forth in Paragraph 9(p) hereof.

(e) Units (and Common Areas and Facilities in Units)

Except as may otherwise be expressly provided herein, the Association shall keep and maintain in a state



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of good condition and repair those parts of each Unit which contribute to the support of the Buildings, excluding, however, the surfaces of interior walls, ceilings and floors, by making all repairs, replacements, alterations and other improvements necessary to comply with the foregoing, promptly, properly and in a good and workmanlike manner. In addition, the Association shall, except as provided in Paragraph 12, below, maintain, repair, replace, alter and improve (in the same manner) all conduits, ducts, plumbing, wiring, equipment, and other facilities for the furnishing of utility services which are used by or for or are common to two or more Units even though such facilities are located within the boundaries of a Unit. If a Unit becomes impaired, in a neglected state or otherwise in need of repair or restoration, and if the Unit Owner thereof fails after notice from the Association to repair, restore or otherwise correct the condition, the Association may, but shall not be obligated to, repair, restore, or otherwise correct the condition. The Association shall charge and assess the cost and expense thereof to the Unit Owner who should have performed the work.

(f) General Duties

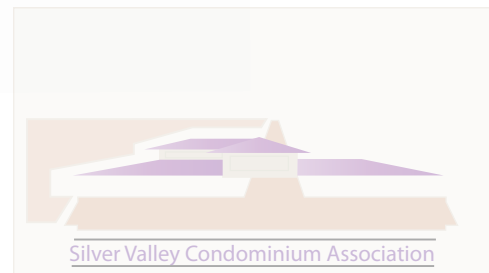
The Association shall do any and all other things necessary and appropriate to carry out the duties and obligations reasonably intended to be required of it under this Declaration and Chapter 5311.

(g) Delegation of Authority (Managing Agent)

The Association may, but shall not be required to, delegate all or any portion of its authority and responsibilities to a manager, managing agent, or management company. Such delegation may be evidenced by a management contract which shall provide for the duties to be performed by the managing agent and for the payment to the managing agent of a reasonable compensation as a Common Expense. Upon the expiration of each management agreement, the Association may review said management agreement or enter into a different agreement with the same or a different managing agent, provided that no management agreement or agency or renewal thereof shall be for a period of longer than three years. The powers of every managing agent may include the right to act as the exclusive broker for the sale or lease of Units by all Units Owners and to arrange for all necessary financing incident thereto. Such powers may further include exclusive concession rights and to provide optional facilities and services to Unit Owners and Occupants.

(h) Management Agreement with Botnick Realty Company, Inc.

Promptly after this Declaration is filed for record with the Summit County Recorder, the Association or the



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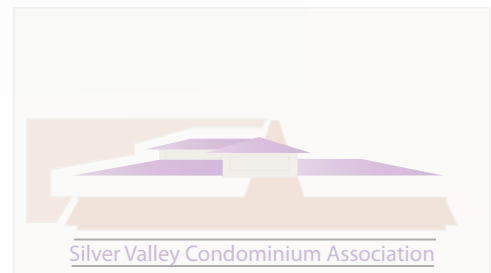
Declarant on behalf of the Association and Botnick Realty Company, Inc. shall enter into the form of management agreement annexed hereto as ATTACHMENT 4. Said agreement has heretofore been approved by Botnick Realty Company, Inc., and Declarant shall cause said company to enter the agreement. This agreement is subject to the provisions of Section 5311.25(D) of Chapter 5311.

12. DUTIES OF UNIT OWNERS

Each Unit Owner shall at all times do as follows:

(a) Maintenance and Repair

- (i) Except as otherwise may be expressly provided herein, keep and maintain, repair and replace at his expense, all portions of his Unit in a state of good working order, condition, and repair, in clean, neat, safe and sanitary conditions, and in conformity with all laws, ordinances, and regulations applicable to the Unit which the Unit Owner is herein obligated to care for.
- (ii) Maintain, repair, and replace at his expense all portions of the Condominium Property which may be damaged or destroyed by reason of his own act or neglect, the act or neglect of any Occupant of his Unit, or the act or neglect of any invitee, licensee or guest of such Owner or Occupant. Notwithstanding the foregoing obligation of the Unit Owner, the Association (or other Unit Owner in respect to his own Unit) may, but shall not be obligated to, repair and replace the property damaged or destroyed by reason of the act or neglect of a Unit Owner, an Occupant, or their invitee, licensee or guest, and charge and collect from such Unit Owner the cost and expense paid or incurred in making any such repair or replacement. If the repair or replacement is made by the Association, the cost and expense thereof shall be a lien against the Unit Owner's Ownership Interest which the Association may assert and collect in the same manner as the Association may assert and collect a lien against a Unit Owner's Ownership Interest for nonpayment of his share of assessments for Common Expenses. The right herein of the Association to assert and collect upon a lien shall not be exclusive, but shall be in addition to all other rights and remedies available to



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the Association herein, in law and in equity, for recovery of the cost and expense so incurred.

- (iii) All of the work required of the Unit Owner in this subparagraph (a) shall be performed by him promptly, properly, and in good workmanlike manner, using first-class materials of equivalent or better quality than those originally installed or incorporated into the Condominium Property, and using competent and qualified labor.

(b) Report Defects

Report promptly to the Board or managing agent employed by the Association the need for any maintenance or repair to any portion of the Condominium Property which the Association is obligated to maintain or repair pursuant to this Declaration or the Bylaws.

(c) Nondisturbance of Others

Perform his duties and responsibilities in such manner so as not to unreasonably disturb other Unit Owners and Occupants.

(d) Pay for Utilities

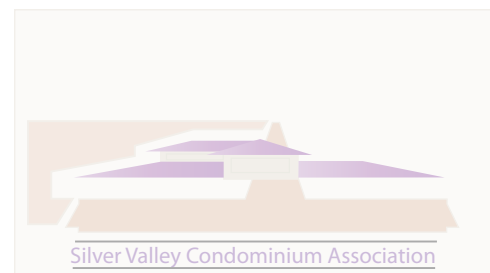
Pay all costs for utility services (such as, without limitation, water, gas, electricity, sewage, rubbish and trash disposal or treatment and the like) furnished to his Unit, unless any or all of such services are provided or paid for by the Association and charged to the Unit Owner as part of the Common Expenses, in which case all or any of such services provided by the Association shall be paid for by the Unit Owner as part of his share of the Common Expenses.

(e) Comply with this Declaration

Faithfully and promptly pay all charges and assessments made against him or his Ownership Interest pursuant to this Declaration; and faithfully observe, fulfill and perform all of the covenants and restrictions herein contained and all other obligations of a Unit Owner as set forth in (or intended by) this Declaration, the Bylaws, the Rules, and Chapter 5311.

(f) Deeds, etc.

Include both his interest in the Unit and his corresponding share of interest in the Common Areas and Facilities in every deed, mortgage, lease or other instrument



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affecting title to his Ownership Interest, it being the intention hereof to prevent any severance of such combined ownership. In furtherance of the foregoing responsibility and obligations and not in limitation thereof or in limitation of the provisions of sub-paragraph 7(b), any deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

13. CONSTRUCTION DEFECTS

The obligation of the Association and of the Unit Owners to maintain, repair and replace the portions of the Condominium Property for which they are respectively responsible shall not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure any latent or patent defects in material or workmanship in the construction of the Condominium Property. The undertaking of maintenance, repair or replacement by the Association or Unit Owners shall not constitute a waiver of any rights against any warrantor, but such rights shall be specifically reserved.

Notwithstanding the fact that the Association and/or any Unit Owner may be entitled to the benefit of any guarantee or warranty of material or workmanship furnished by any construction trade responsible for any construction defects, or to benefits under policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of construction guarantees or insurance coverage shall not excuse any delay by the Association or any Unit Owner in performing its or his respective obligations hereunder.

14. ASSESSMENTS; COMMON EXPENSES AND COMMON PROFITS

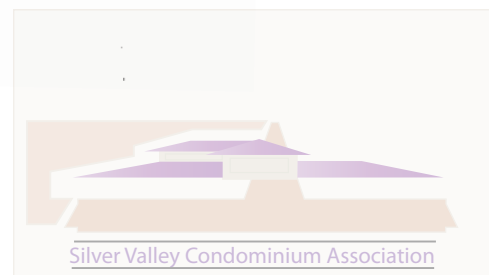
(a) General

Assessments for the Common Expenses shall be made in the manner provided herein and in the Bylaws.

(b) Division of Common Profits and Common Expenses

The Common Profits shall be distributed among, and the Common Expenses shall be assessed against, the Unit Owners by the Association in accordance with the share of interest in the Common Areas and Facilities appertaining to the respective Units of the Unit Owners, as set forth in ATTACHMENT 3, attached hereto, as the same may be amended. Every Unit Owner shall pay his proportionate share of assessments for Common Expenses and any special assessments levied against him in such manner and at such times as provided herein and in the Bylaws.

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(c) Non-Use of Facilities

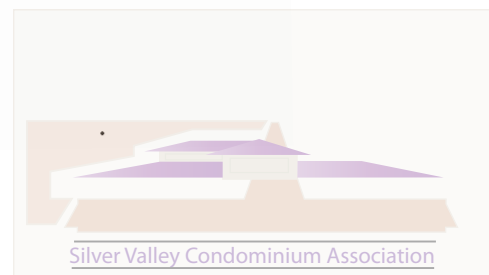
No Unit Owner may exempt himself from liability for assessments levied against him by waiver of the use or enjoyment of any of the Common Areas and Facilities or by the abandonment of his Unit.

(d) Lien of Association

The Association shall have a lien upon each Unit Owner's Ownership Interest for the payment of all assessments (which word is intended to include "other charges"), as defined in sub-paragraph 1(a) hereof, against such Unit which remain unpaid for ten (10) days after the same have become due and payable from the time a certificate therefor, subscribed by the President or other chief officers of the Association, is filed in the Office of the Recorder of Summit County, Ohio, pursuant to authorization given by the Board. Such certificate shall contain a description of the Unit, the name or names of the record Unit Owner or Owners thereof, and the amount of such unpaid assessments. Said lien shall, also secure all assessments which come due after the certificate therefore is so filed until the claim of lien is satisfied. The lien shall remain valid for a period of five (5) years, commencing upon the date the lien is filed with the Summit County Recorder, unless sooner released or satisfied in the same manner provided by law for the release and satisfaction of mortgages on real property, or discharged by the final judgment or order of a Court having jurisdiction in an action brought to discharge such lien as hereinafter provided. In addition, the person or persons who appear from the records of Summit County to be the Unit Owners of a Unit against which an assessment is made shall be personally liable, jointly and severally, for all assessments made by the Association against such Unit during the period of time such person or persons so appear to be Unit Owners thereof. The existence of a mortgage, lien or other encumbrance and of a condition, possibility of reverter or the like, shall not be deemed to be a defeasance of a Unit Owner's title under the preceding sentence.

(e) Priority of Association's Lien

The lien provided for in subparagraph (d) of this Paragraph 14 shall take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and liens of a bona fide first mortgagee filed for record before the lien of a Association came into existence, and may be foreclosed in the same manner as a mortgage on real property in an action brought by the Association after authorization from the Board. In any such foreclosure action, the Unit Owner affected shall be required to pay a reasonable rental for such Unit during the pendency of such action, and the plaintiff in such



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action shall be entitled to the appointment of a receiver to collect the same. In any such foreclosure action, the Association, or its agent, shall have power to bid in the Ownership Interest and to acquire and hold, lease, encumber and/or convey the same. The provisions of Paragraph 22 hereof shall be applicable to the Association's acquisition.

(f) Dispute as to Common Expense

Any Unit Owner who believes that the assessments levied against him or his unit, for which a certificate of lien has been filed by the Association, have been improperly determined may bring action in the Common Pleas Court of Summit County, Ohio, for the discharge of all or any portion of such lien.

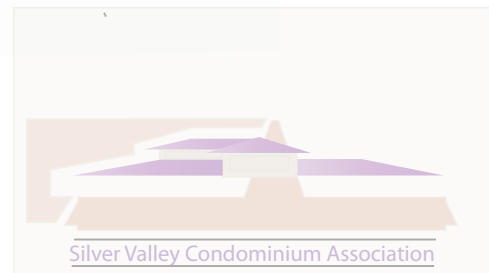
(g) Non-Liability of Foreclosure Sale Purchaser for Past Due Common Expenses

Where the mortgagee of a first mortgage of record acquires an Ownership Interest in a Unit as a result of foreclosure of the first mortgage or of the acceptance of a deed in lieu of foreclosure, such mortgagee, its successors and assigns, shall not be liable for the assessments levied against such Unit which were levied prior to the acquisition of an Ownership Interest in such Unit by such mortgagee, its successors and assigns. Any funds received on the judicial sale of the Unit in excess of the first mortgage lien, the court costs, and the real estate taxes shall, however, be paid over to the Association, to the extent of the unpaid assessments due to the Association. The owner or owners of a Unit prior to the judicial sale thereof or to the conveyance in lieu of foreclosure shall be and remain personally and primarily liable, jointly and severally, for the assessments against the judicially sold or voluntarily conveyed Unit up to the date of the judicial sale or conveyance, as provided in Paragraph 14(d) hereof; but any unpaid part of the assessments shall be deemed to be Common Expenses and shall be assessed and levied against all of the Unit Owners, including the new owner of the Unit foreclosed.

(h) Liability for Assessments Upon Voluntary Conveyance

In a voluntary conveyance of an Ownership Interest the grantee of the Ownership Interest shall be jointly and severally liable with the grantor for all unpaid assessments levied by the Association against the grantor and his Unit prior to the time of the grant of conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such prospective grantee shall upon written request delivered to the President or Secretary of the Association be entitled to a statement

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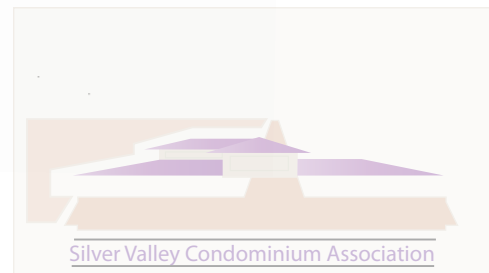
from the Board setting forth the amount of all unpaid assessments with respect to the Ownership Interest to be conveyed, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments which became due prior to the date of the making of such request if the same are not set forth in such statement.

15. INSURANCE AND CASUALTY LOSSES

(a) Insurance

The Association shall obtain the following insurance and bonds:

- (i) Insurance for all of the improvement constituting the Common Areas and Facilities (including all personal property owned in common and including all Limited Common Area Facilities) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard; such insurance may have a deductible clause in a reasonable amount (\$1,000.00 shall be considered a reasonable amount at the time this Declaration is filed for record); and the vandalism insurance may have a deductible clause in any amount selected by the Association;
- (ii) insurance against liability for personal injury or property damage arising from or relating to the Common Areas and Facilities in an amount of at least \$1,000,000.00 single limit as respects both bodily injury and property damage; and
- (iii) insurance liability for personal injury or property damage arising from or relating to the Condominium Property (that is, the Units as well as the Common Areas and Facilities) in an amount of at least \$1,000,000.00 single limit as respects both bodily injury and property damage; but such insurance to protect only the Association, the Managing Agent of the Condominium (and its agents, employees and contractees), the members of the Board and the Association's contractees, agents and employees;
- (iv) Fidelity Bonds for each Trustee and officer of the Association who handle funds, in



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an amount equal to at least three (3) months of the aggregate common area maintenance fees for the Condominium Property.

The Association may obtain such other insurance as it deems desirable, including, without limitation, insurance to cover the Association's indemnity under Section 1 of ARTICLE VI of the Bylaws, debris removal insurance, fidelity bonds, and insurance to provide some relief from monthly assessments on behalf of a Unit Owner whose Unit is rendered uninhabitable by a peril insured against. Premiums for all such insurance and bonds shall be a Common Expense. Except as provided in part (iii), above, of this subparagraph (a), all such insurance coverage obtained by the Association shall be written in the name of the Association (and/or of the Managing Agent of the Condominium) as Trustee for the Association, for each of the Unit Owners, and for the holders of mortgages upon the Ownership Interest, as their interests may appear.

(b) General Provisions Governing Insurance

All insurance affecting the Condominium Property shall be governed by the following provisions:

- (i) All policies shall be written with a company licensed to do business in the State of Ohio and holding a rating of "AAA" or better by Best's Insurance Reports.
- (ii) All policies shall be for the benefit of the Association, the Unit Owners, and their mortgagees as their interest may appear; except for the insurance described in part (iii) of subparagraph (a) of this Paragraph 15, which shall be limited as therein provided.
- (iii) Provisions shall be made for the issuance of a certificate of insurance to each Unit Owner and his first mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Unit Owner's Ownership Interest.
- (iv) The original of all policies and endorsements thereto shall be deposited with the Insurance Trustee which shall hold them subject to the provisions of subparagraph (c) of this Paragraph 15.
- (v) Exclusive authority to adjust losses under policies hereafter in force on the Common Areas and Facilities shall be vested in the

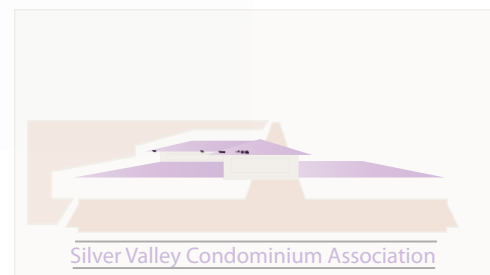


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Board; provided, however, that no first mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

- (vi) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their mortgagees.
- (vii) Each Unit Owner may obtain additional insurance at his own expense SUBJECT, HOWEVER, to the following RESTRICTIONS AND CONDITIONS:
 - (A) No Unit Owner shall separately insure any part of the Condominium Property against loss by fire or other casualty which is covered by insurance carried under Paragraph 15(a)(i);
 - (B) No Unit Owner shall maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all Unit Owners and their mortgagees, may realize under any insurance policy which the Association may have in force on the Condominium Property at any particular time;
 - (C) The insurance which is carried by a Unit Owner shall be (I) such personal liability insurance as he may desire, (II) such insurance upon the Unit Owner's personal property as he may desire, and (III) casualty insurance upon betterments and improvements made by the Unit Owner to his Unit, such insurance to be limited to the type and nature of coverage often referred to as "tenant improvements and betterments" and to provide expressly that it shall be without contribution as against the casualty insurance purchased by the Association;
 - (D) If any diminution in insurance proceeds on insurance purchased by the Association results from the existence of insurance purchased by a Unit Owner for the same casualty and loss as that covered by a policy purchased by the Association, then said Unit Owner shall



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be liable to the Association to the extent of any such diminution and/or loss of proceeds; and all proceeds of the Unit Owner's policies which were brought into proration with the policies of the Association shall be due and payable directly to the Association, it being agreed by the Unit Owner that his policies were purchased in trust and for the benefit of the Association;

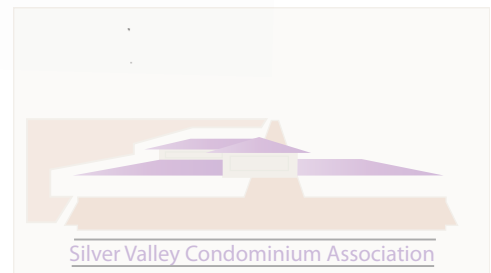
(E) Each policy of insurance obtained by any Unit Owner shall contain, if obtainable, a clause or endorsement providing in substance that the insurance shall not be prejudiced if the insureds have waived right of recovery from any person or persons prior to the date and time of loss or damage, if any;

(F) Each Unit Owner who obtains an individual insurance policy covering any portion of the Condominium Property (excluding policies restricted to personal property belonging to such Unit Owner) shall file a copy of each such individual policy with the Secretary of the Association within 30 days after the purchase of such insurance.

(viii) It shall be the responsibility of each Unit Owner at his own expense to provide, as he sees fit, title insurance on his Ownership Interest, homeowner's liability insurance for his Unit, shelter insurance during any period of restoration of damage to a Unit Owner's Unit, theft and other insurance covering improvements, betterments and personal property damage and loss. The Association shall have no responsibility or obligation to insure such matters or against such risks for or on behalf of the Unit Owners. In allocating among the Unit Owners any insurance proceeds received by the Association, the Association may adjust the proportionate share of such proceeds allocable to a Unit to reflect the matters which should be paid for by (and insured by) the Unit Owners.

(ix) The Board shall conduct an annual insurance review which may, at the option of the Board, include a replacement cost appraisal, without respect to depreciation, of all improvements

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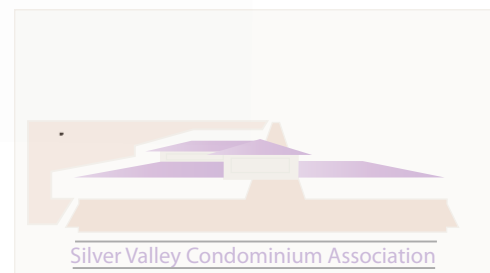


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constituting the Common Areas and Facilities by one or more qualified persons.

- (x) The Board shall be required to make every reasonable effort to secure insurance policies that will provide for the following:
- (A) A waiver of subrogation by the insurer as to any claims against the Board, its Manager, the Unit Owners and the Occupants;
 - (B) That the master policy on the Common Areas and Facilities cannot be cancelled, invalidated or suspended on account of any one or more individual Unit Owner;
 - (C) That the master policy on the Common Areas and Facilities cannot be cancelled, invalidated or suspended on account of the conduct of any director, officer or employee of the Association or its duly authorized Manager without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, any Unit Owner or mortgagee;
 - (D) That any "other insurance" clause in the master policy exclude individual Unit Owners' policies from consideration;
 - ~~(E) That notwithstanding any provision of any policy which gives the carrier an option to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the case of removal of the Condominium Property from the provisions of Chapter 5311 as provided for in this Declaration; and~~
 - (F) That the coverage of any policy shall not be terminated for nonpayment of premiums without at least ten (10) days' written notice to each holder of a first mortgage upon a Unit of which such carrier or carriers have written notice.



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(c) Insurance Trustee

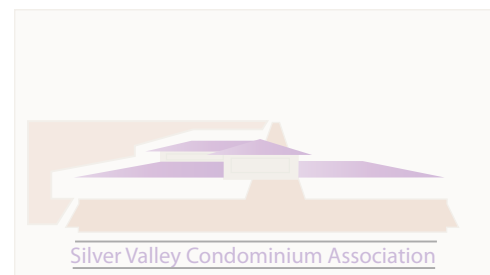
(i) All insurance policies purchased by and in the name of the Association shall provide that proceeds covering property losses shall be paid jointly to the Association and a Trustee which shall be a banking institution with offices in Summit County, Ohio, having trust powers and at least Twenty Million Dollars (\$20,000,000.00) total capital and surplus, selected by the Board, which Trustee is herein referred to as the Insurance Trustee. Immediately upon the receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid, and deliver or cause to be delivered such instrument to the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. The Insurance Trustee has no obligation to inspect the property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(ii) The duty of the Insurance Trustee shall be to receive such proceeds as are paid and delivered to it and to hold such proceeds in trust for the benefit of the Unit Owners, their mortgagees and the Association, in the shares described below, but such shares need not be set forth in the records of the Insurance Trustee.

(iii) Proceeds of the insurance policies received by the Insurance Trustee shall be disbursed as follows:

(A) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, all expenses of the Insurance Trustee shall be first paid and the remaining proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such expenses of the Insurance Trustee and the cost of the repairs and reconstruction shall be disbursed to the Unit Owners in accordance with their percentage interests in the Common Areas and Facilities. If there is a mortgage lien or liens on an Ownership Interest, the remittance to the Unit Owners thereof and their mortgagees shall be paid to them as their interests may appear. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(B) If it is determined as provided for in part (iii) of subparagraph (d) of this Para-



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graph 15 (Election Not to Restore) that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(C) Any and all disbursements of funds, whether such funds consist of insurance proceeds, special assessments, sales proceeds or any combination thereof, to be made by the Insurance Trustee for any purpose whatsoever, shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and by the Secretary or an Assistant Secretary. If the damage or destruction is not to be repaired or reconstructed, the certificate shall so state and shall direct that disbursements be made by the Insurance Trustee as by law provided and in accordance with the terms of part (iii) of subparagraph (d) of this Paragraph.

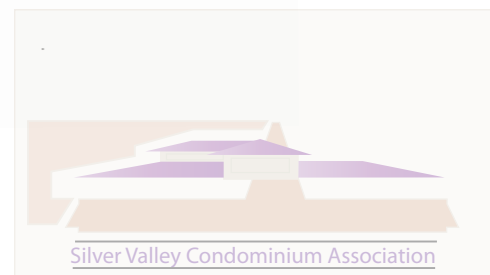
If the damage or destruction is to be repaired or reconstructed, the certificate shall direct the Insurance Trustee to make disbursements to those persons and in such amounts as may be specified therein and according to such procedures, in such amounts, and upon and pursuant to such lien waivers, statutory affidavits, applications, written authorizations submitted to it by an architect or other person named therein as having been employed by the Condominium Association to supervise or make such repairs or reconstruction; or other documentation as may be specified in the certification.

The Insurance Trustee shall not incur any liability to any Unit Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

(d) Damage and Destruction

(i) Adjustment at Loss; Determination of Cost.

Immediately after the damage or destruction by fire or other casualty to all or any part of the Condominium Property covered by insurance written in the name of the Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or



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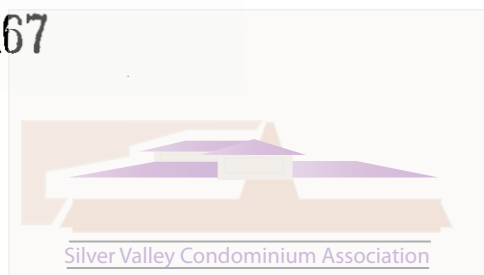
destroyed property. Such costs may include professional fees and premiums for such bonds as the Board deems necessary. Repairs or reconstruction, as used in this subparagraph, means repairing or restoring the Common Areas and Facilities to substantially the same condition in which they existed prior to the fire or other casualty. Each Unit Owner shall be deemed to have delegated, and does delegate upon acquisition of title to an Ownership Interest, to the Board or its agent, his right to adjust with insurance companies all losses under the Casualty Insurance policies referred to in subparagraph (a) of this Paragraph 15. In furtherance of this delegation, the Board, and its authorized agents, is and are hereby appointed the attorney-in-fact for all Unit Owners to negotiate loss adjustment on any and all of said policies.

(ii) Responsibility for Restoration.

Except as otherwise expressly provided in part (iii) below of this subparagraph (d), in the event the Common Area and Facilities, or any part thereof, shall be damaged or destroyed, the Association shall promptly cause the same to be restored, in a good and workmanlike manner, substantially in accordance with the Drawings, as provided in subparagraph (e), below.

(iii) Election Not to Restore After Damage or Destruction; Sale of Condominium Property.

Subject to the provisions of subparagraph (f), below, immediately after the occurrence of any damage or destruction to all or any part of the Common Areas and Facilities, the Board or Managing Agent of the Association shall cause to be prepared such working drawings and specifications as are necessary to obtain thereon bids from two or more reputable and bondable contractors to restore the Common Areas and Facilities to their condition immediately prior to the damage or destruction. If the lowest bid of a reputable and bondable contractor is more than fifty percent (50%) of the reasonable estimate of the cost of so reconstructing all of the improvements on the Land constituting the Common Areas and Facilities (that is, assuming a complete and total destruction of all such Common Areas and Facilities) then the Board shall forthwith, upon receipt of the bids, call a meeting of all of the Unit Owners to consider electing not to restore. If the Board fails to proceed in the manner hereinabove prescribed within sixty (60) days after the occurrence of a casualty, any Unit Owner may cause such working drawings and specifications to be prepared, solicit bids, call the meeting of Unit Owners, and conduct the same. If the extent of the damage is as great as aforesaid, and if all of the foregoing is done within ninety (90) days of the occurrence of the damage, and if, further, Unit Owners by the affirmative vote of those entitled to exercise not less



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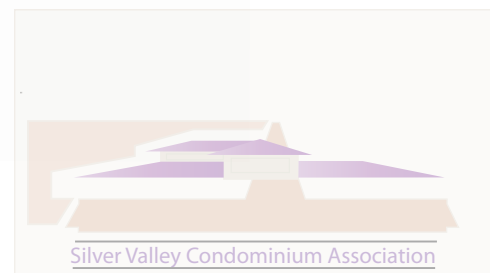
than seventy-five percent (75%) or more of the voting power of the Association elect not to repair and restore such damage at a meeting called to consider such matter, then the repairs and restoration shall not be made, this Condominium shall terminate, and all of the Condominium Property (exclusive of the improvements and betterments within Units belonging to the respective Unit Owners), shall thereafter be subject to an action for sale as upon partition at the suit of any Unit Owner. In the event of any such sale (or a sale of the Condominium Property after such election by agreement of all Unit Owners) the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all Unit Owners in proportion to their respective share of interest in the Common Areas and Facilities. No Unit Owner, however, shall receive any portion of his share of such proceeds until all lines and encumbrances on his Unit have been paid, released or discharged.

(e) Repair and Reconstruction

(i) If the damage or destruction for which the insurance proceeds are paid to the Insurance Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board shall, without a vote of the members, levy a special assessment against all Unit Owners in sufficient amount to provide funds to pay such excess cost of repair or reconstruction. Additional assessments may be made in a like manner at any time during or following the completion of any repair or reconstruction. Such assessments shall be in proportion to the Unit Owners' shares of interest in the Common Areas and Facilities.

(ii) Any and all sums paid to the Association under and by virtue of those special assessments provided for above to defray the estimated excess cost of repair or reconstruction shall be deposited by the Association with the Insurance Trustee. The proceeds from insurance and assessments, if any, received by the Insurance Trustee, when the damage or destruction is to be repaired or reconstructed, shall be disbursed as provided for in subparagraph (c) of this Paragraph 15.

(iii) The Association shall restore or cause to be restored all damage to or destruction of the Common Areas and Facilities promptly, and in a good and workmanlike manner, substantially in accordance with the Drawings and as such Common Areas and Facilities existed immediately prior to the damage or destruction.



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(f) Minor Repairs

(i) Notwithstanding the foregoing provisions of this Paragraph 15, if the aggregate amount of the estimated cost of repairing any damage to the Common Areas and Facilities is less than \$1,000.00, the instrument (or draft) by means of which any insurance proceeds are paid shall be endorsed by the Insurance Trustee and delivered to the Association and the damage shall be repaired and the proceeds shall be used in accordance with part (ii) of this subparagraph.

(ii) The Board (or Managing Agent) shall cause the damaged Common Areas and Facilities to be restored promptly and in a good and workmanlike manner to the condition in which they existed immediately prior to the occurrence of the damage and shall use the insurance proceeds to defray the cost of such work. If the cost is less than the amount of such insurance proceeds, the excess shall be retained by the Association or its duly authorized agent, and placed in the reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the Common Areas and Facilities or treated as Common Profits. If the cost of such repairs exceeds the amount of such insurance proceeds, such excess may be provided either by means of a special assessment levied by the Board against all Unit Owners in proportion to each Unit Owner's share of interest in the Common Areas and Facilities, or by means of an appropriation from the reserve maintenance fund or such other fund as may be established for the purpose of providing for the maintenance, repair and replacement of the Common Areas and Facilities, as the Board in its sole discretion may determine.

(g) Waiver of Subrogation

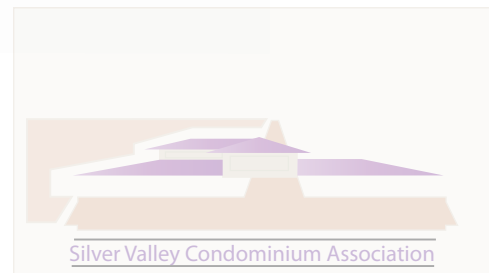
Each Unit Owner and Occupant as a condition of accepting title and possession, agree that in the event the Condominium Property (including the Units therein), any part or parts of the Condominium Property, or the fixtures or personal property or anything located therein or thereon are damaged or destroyed by fire or other casualty and such is covered by insurance of any Unit Owner, Occupant or the Association and the lessees and sublessees of any one of them, the rights, if any, of any party against the other, or against the employees, agents, licensees or invitees of any party, with respect to such damage or destruction and with respect to any loss resulting therefrom are hereby waived to the extent of the coverage of said insurance.

16. CONDEMNATION

(a) General

Whenever all or part of the Common Areas and Facilities shall be taken by an authority having the power

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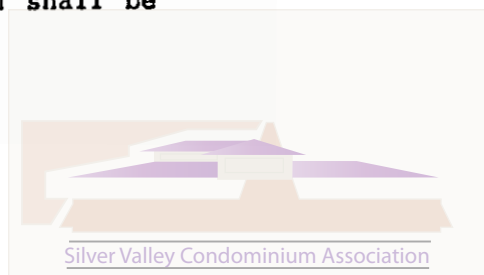
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of condemnation or eminent domain (a "TAKING"), each Unit Owner shall be entitled to notice thereof. Each Unit Owner hereby designates and appoints the Association, and any duly authorized agent of the Association, and his exclusive agent to handle, negotiate, settle and conduct all matters, proceedings and litigation incident to such Taking; and the Association shall have the power and authority to do so. Any award made for such Taking shall be payable to the Association if such award amounts to less than Fifteen Thousand Dollars (\$15,000.00) and to the Insurance Trustee if such award amounts to Fifteen Thousand Dollars (\$15,000.00) or more. Unless otherwise provided by law at the time of such Taking, any award made therefor shall be disbursed by the Association or the Insurance Trustee, as the case may be as hereinafter provided in this Paragraph 16.

(b) Common Areas and Facilities

(i) If Taking takes only Common Areas and Facilities and not a Unit, the Association shall be deemed to have determined to repair, restore and, if reasonably feasible and desirable, replace any Common Areas and Facilities taken, remaining and/or damaged in accordance with plans prepared at the instance of the Association unless Unit Owners having at least seventy-five percent (75%) of the total vote of the Association shall decide by vote, at a meeting of the Unit Owners of the Association called for that purpose and held within sixty (60) days after the Taking, not to restore, repair and replace, the Board shall make arrangements for any restoration, repair and/or replacement in accordance with the plans prepared by the Association. The Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award in the same manner as they are required to disburse insurance proceeds where damage or destruction to the Common Areas and Facilities is to be repaired or constructed, as provided in Paragraph 15 hereof; subject, however, to the determination of any court of competent jurisdiction that a disproportionate distribution be made, and subject, further, to the right hereby reserved to the Board to hire a real estate appraiser to recommend (or recommend against) a disbursement of the award (after payment of all costs incident to the repair, restoration and/or replacement and all expenses of the Insurance Trustee and appraiser) to Unit Owners or any one or more of them in amounts disproportionate to their share of undivided interest in the Common Areas and Facilities, which disproportionate amounts shall correspond with the disproportionate damages sustained by the Unit Owners or any one or more of them. If the appraiser should recommend a disproportionate distribution, he shall state the manner in which he believes the distribution should be made. The Board shall use reasonable judgment in deciding whether to hire an appraiser to make such recommendations. If an appraiser is hired, a copy of his recommendation shall be



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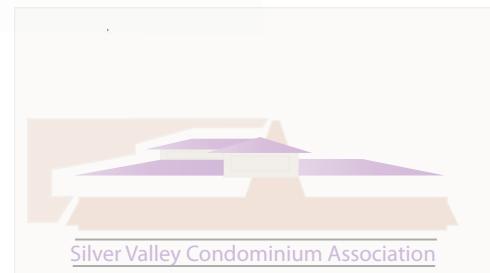
given (in the manner of giving notices to Unit Owners) to all Unit Owners and neither the Insurance Trustee, nor the Association, shall make any distribution of the award within twenty days following the delivery of copies of the recommendation to the Unit Owners nor within any period of time thereafter that the recommendation may be subject to or is being arbitrated. Within twenty (20) days after a copy of the recommendation has been mailed (or otherwise delivered) to the Unit Owners, any Unit Owner may give written notice to the Association and the Insurance Trustee that he objects to the recommendation. Any objection shall be submitted to and settled by arbitration in accordance with the Rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The proper parties before the Arbitration shall be the Unit Owners who have given notice of their objection to the recommendation and the Association or its authorized agent who shall act on behalf of all non-objecting Unit Owners. If an objection is not submitted to arbitration as herein provided within thirty (30) days after written notice of the objection was given to the Association, then any Unit Owner who shall have given notice of objection shall be deemed to have withdrawn his objection and the Insurance Trustee or the Association, as the case may be, shall distribute the award in accordance with the recommendation.

(ii) If Unit Owners having at least seventy-five percent (75%) of the total vote of the Association shall decide by vote at a meeting of the Unit Owners of the Association held within sixty (60) days after the Taking, not to restore, repair, and replace the Taking or damage, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in part (iii) of subparagraph (d) of Paragraph 15 hereof, whereupon, the Condominium shall be terminated in the manner therein prescribed, unless otherwise provided by law.

(c) Units

If the Taking includes one or more Units, or any part or parts thereof, whether or not there is included in the Taking any part of the Common Areas and Facilities, then the award shall be disbursed and all related matters, including without limitation alteration of the percentages of undivided interest of the Unit Owners in the Common Areas and Facilities, shall be handled pursuant to and in accordance with the consent of all Unit Owners expressed in a duly recorded amendment to this Declaration. The Unit Owners of any Unit taken shall be deemed to be Unit Owners for the purpose of signing such an amendment. In the event that such an amendment shall not be recorded within ninety (90) days after such Taking, the matter of what shall happen to this Condominium,

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the disposition of the award, and all other issues arising out of the Taking shall be submitted to the Common Pleas Court in the County of Summit, Ohio, for resolution and determination.

17. REHABILITATION OF BUILDINGS AND OTHER IMPROVEMENTS

The Association may, by the affirmative vote of Unit Owners entitled to exercise not less than seventy-five percent (75%) of the voting power, determine that the Condominium Property is obsolete in whole or in part, and elect to have the same renewed and rehabilitated. The Board shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a Common Expense. Any Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Ownership Interest, less (i) the amount of any liens and encumbrances on his Unit as of the date vote is taken and (ii) the amount of any liens and encumbrances filed or otherwise arising against his Unit during the period from the date of such vote to the date of conveyance, in return for a conveyance of his Ownership Interest (subject to such liens and encumbrances) to the President of the Association as trustee for all other Unit Owners. In the event of such election by a Unit Owner to receive the fair market value of his Ownership Interest, such conveyance and payment of the consideration therefor, which shall be a Common Expense to the Unit Owners who have elected to renew and rehabilitate, shall be made within ten (10) days thereafter, and, if such Unit Owner and a majority of the Board cannot agree upon the fair market value of such Unit, such determination shall be made by the majority vote of three appraisers, one of which shall be appointed by the Board, one of which shall be appointed by such Unit Owner, and the third of which shall be appointed by the first two appraisers.

18. ADDITION TO CONDOMINIUM PROPERTY

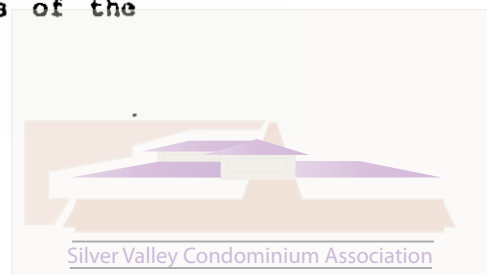
(a) General

Declarant contemplates that it may construct on a part or parts of the Expansion Area additional Townhouse Buildings ("Expansion Townhouses") and a Recreational Building and Facilities.

(b) Option to Submit Part or Parts of the Expansion Area to the Condominium Property

(i) Reservation of Option

Declarant hereby reserves unto itself and its assigns, the right and option to submit from time to time any part or parts of the



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Expansion Area then owned by it, and all improvements to the provisions of this Declaration and thereby cause said part or parts of the Expansion Area and said improvements to become a part of this Condominium.

(ii) Limitation on Option

Except as provided in this Paragraph 18, there are no limitations on this Option, and the Consent of Unit Owners shall not be required.

(iii) Time Limitations

This Option must be exercised by Declarant or its assigns not later than seven (7) years from the date this Declaration shall have been filed for record with the Summit County, Ohio Recorder. There are no circumstances which shall terminate this Option prior to the expiration of the said seven (7) years time limit except as contained in this Paragraph 18.

(iv) Legal Description of Expansion Area

A legal description of the Expansion Area that may be submitted to the provisions of Chapter 5311 and that thereby may be added to the Condominium Property is attached as ATTACHMENT 2.

(v) Limitations on Expansion Area

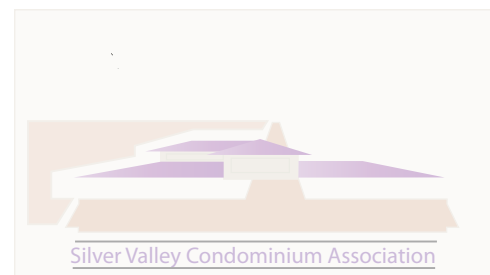
There are no limitations on the portions of the Expansion Area that may be added to the Condominium Property.

(vi) Time for Adding Expansion Area

Portions of the Expansion Area may be added to the Condominium Property at different times. There are no limitations fixing the boundaries of those portions, or regulating the order in which they may be added to the Condominium Property.

(vii) Limitations on Location of Improvements in Expansion Area

There are no limitations as to the location of any improvements that may be made on any portion of the Expansion Area that may be added to the Condominium Property.



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(viii) Maximum Number of Units in Expansion Area

The maximum number of Units that may be created on the Expansion Area is one hundred and eighty-two (182). The maximum number of Units per acre that may be created on any portion of the Expansion Area added to the Condominium Property is six (6).

(ix) Units Restricted to Residential Use

Subject to paragraph 9 of this Declaration, all Units are restricted to residential use.

(x) Compatibility of Improvements

All of the Expansion Townhouses and the Units therein shall be substantially compatible with the existing Townhouses, and the Units therein, in design, quality of construction, principal materials used and architectural style.

(xi) Recreational Improvements

(a) Description

Subject to subparagraph (b) below, the Developer, at its own cost and expense, must construct on the Recreational Area the following Recreational Facilities:

- (1) One (1) swimming pool thirty (30) feet by sixty (60) feet;
- (2) Two (2) tennis courts; and
- (3) One (1) clubhouse, consisting of one large party room.

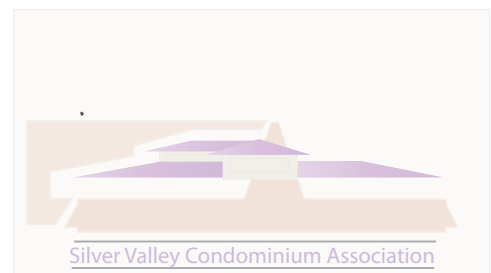
The Recreation Facilities may consist of other facilities.

(b) Restrictions

The Recreational Facilities shall not be constructed by the Developer until, and only until, the Condominium Property contains one hundred (100) Units.

(xii) Units

All Units created on the Expansion Area shall be substantially identical to the Units on previously submitted lands.



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- (i) Limitations on Type of Unit
As provided above, all Units shall be substantially identical to the Units on previously submitted lands.

(xiii) Right to Create Limited Areas

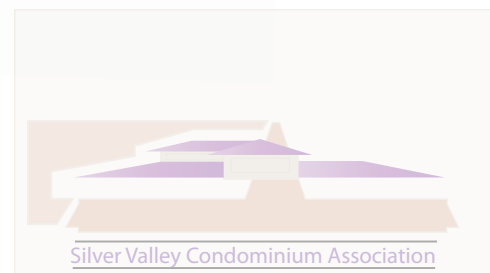
Declarant reserves the right to create Limited Common Areas and Facilities within any portion of the Expansion Area and to designate Common Areas and Facilities within each portion of the Expansion Area that may subsequently be assigned as Limited Common Areas and Facilities. The types, sizes and maximum number of Limited Common Areas and Facilities in each portion of the Expansion Area shall be substantially identical with the type, size and number of Limited Common Areas contained in this Declaration, and depicted graphically in the Drawings.

(xiv) Allocation of Units' Share in Common Areas

The share of undivided interest in the Common Areas and Facilities, the share of interest of each Unit in the Association for voting purposes, for distribution of Common Profits, for assessments and payment of Common Expenses, and for all other purposes shall be based upon the proportion that a Unit's square footage bears to the aggregate square footage of all of the Units in Condominium Property, as amended from time to time.

(xv) Additional Requirements

This Option shall be exercised from time to time by Declarant by filing with the Summit County Recorder, an appropriate amendment to this Declaration. Each amendment shall expressly submit a legally described part or parts of the Expansion Area by metes and bounds and the improvements constructed thereon to all the provisions of this Declaration, the Bylaws and the Drawings (as amended or supplemented in the manner herein provided). There shall also be filed, with each amendment, the particulars of the additional property and the improvements thereon and which are certified in accordance with the provisions of Section 5311.07 of Chapter 5311, as the same may then exist. Each amendment, in addition to declaring that it submits a legally described part or parts of the Expansion Area to the provisions



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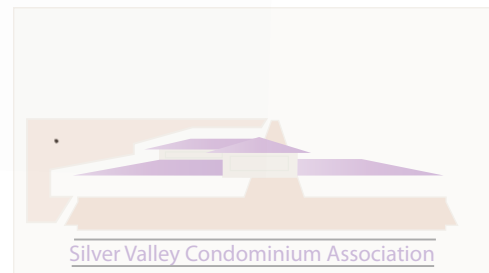
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of this Declaration, as aforesaid, shall contain the following particulars:

- (A) a general description of the Town-house Building or Buildings being added, stating the materials of which it is or they are constructed and the number of stories, basements, and units therein;
- (B) the unit designation of each Unit and a statement of its location, approximate area, and the immediate Common Area or Limited Common Area to which it has access, and any other data necessary for its proper identification;
- (C) a description of the Common Areas and Facilities and Limited Common Areas and Facilities and the percentages of interest therein appertaining to each Unit (both the former Units and the ones being added), which percentages shall be determined by Declarant in accordance with subparagraph 7(b) above.
- (D) a statement that each Unit Owner shall be a member of the Association;
- (E) a statement to the effect that this Declaration, except as expressly modified by the amendment to add the additional property, is and continues to be in full force and effect and fully applicable to the former Condominium Property and to all property added by the amendment; and
- (F) such other particulars as may be required by Section 5311.05 of the Ohio Revised Code.

Each amendment shall, further,

- (G) be executed with the same formalities as this instrument,
- (H) refer to the volume and page in which this instrument and the Drawings are recorded, and



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(I) contain an affidavit by Declarant (or other appropriate individual in the case of Declarant's heirs and assigns) that a copy of the amendment has been delivered, to all Unit Owners in a manner by which notices may be given pursuant to Paragraph 24(k), and to all first mortgagees who have bona fide liens of record against any Unit Ownership Interest by personal delivery, certified mail (return receipt requested), or regular mail to a place of business (or residence in case of an individual) of the first mortgagee.

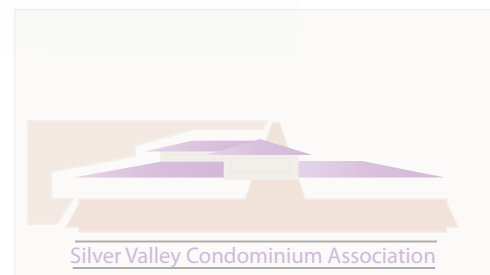
(xvi) Consequences of the Amendment

The allocation of percentage interests among the Units made by Declarant and stated in the amendment shall be conclusive and binding upon all Unit Owners. Upon the exercise, if any, of the option herein granted, this Declaration, together with the amendment, shall embrace and submit to Chapter 5311 all the Land described on ATTACHMENT 1 hereto and all land in the Expansion Area declared by Declarant to be added, from time to time, to this Declaration, together with all improvements then constructed thereon.

(xvii) Non-exercise of Option

Should this option not be exercised within the term specified, it shall in all respects expire and be of no further force or effect. Declarant shall not be obligated to submit any part or parts of the Expansion Area to this Declaration, shall not be obligated to construct on the Expansion Area improvements of any kind or similar to those described herein, and shall not be obligated to use any part or parts of the Expansion Area or any improvements constructed thereon for residential, apartment or similar use. If new Units on the Expansion Area are not added to this Condominium within the Option period herein provided for, nothing shall obligate or burden the title of Unit Owners or Units on the Land to make or complete improvements contemplated or begun on any part or parts of the Expansion Area not duly added by Declarant to this Condominium.

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(xviii) Consent of Unit Owners to Amendment by Declarant

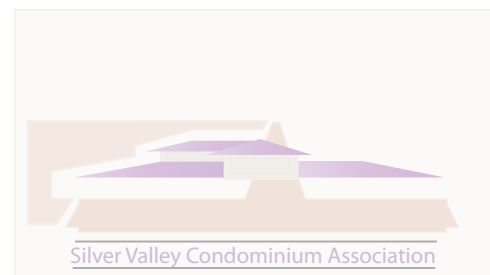
Declarant, on his own behalf as the owner of all Units in the Condominium Property and on behalf of all subsequent Unit Owners, hereby consents and approves, and each Unit Owner and his mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, thereby consents to and approves of all of the provisions of this Paragraph 18, including, without limiting the generality of the foregoing, the amendment of this Declaration by Declarant in the manner provided herein, and all such Unit Owners and their mortgagees, upon request of Declarant, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Declarant to be necessary or proper to effectuate these provisions.

(xix) Grant of Power-of-Attorney to Declarant

Each Unit Owner and his respective mortgagees by acceptance of a deed conveying an Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, hereby irrevocably appoints Declarant his Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers such Attorney, at the option of the Attorney in the event that Declarant exercises the option and the rights reserved in this Paragraph 18, to add, from time to time and at any time within seven (7) years from the filing of this Declaration for record, any part or parts of the Expansion Area and the improvements constructed thereon to the Condominium Property as herein provided, to execute, acknowledge and record for and in the name of such Unit Owner an amendment or amendments of this Declaration for such purpose and for and in the name of such respective mortgagees, a consent to such amendment or amendments.

(xx) Additional Rights of Declarant to Give Further Assurance

Declarant hereby reserves the right to perform and do such other acts and things as are necessary to carry out the intent and purposes of this Paragraph 18, including without limitation the right to convey to each Unit Owner of a



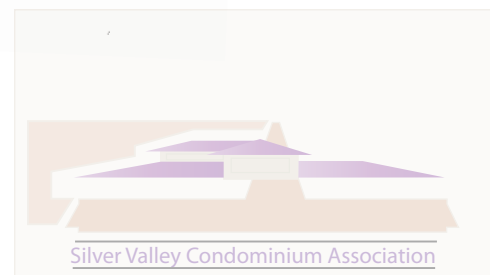
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Unit on the Land an undivided interest in the Common Areas and Facilities on the part or parts of the Expansion Area being added to this Declaration in the reduced percentage amount declared and determined by Declarant in accordance with the provisions of this Paragraph after the addition of each described part or parts of the Expansion Area to the Condominium and to require each Unit Owner of a Unit on the Land (i) to incorporate in each deed conveying his Ownership Interest prior to expiration of the Option period herein provided for an express reference or summary of this Paragraph, as Declarant might determine, and (ii) to execute and file for record from time to time an express acknowledgment of the existence and terms of this Paragraph. Each Unit Owner of a Unit on the Land and each mortgagee of such Unit Owner agrees to accept such conveyance, make such reference or summary in his deed, and execute such an acknowledgment. Each Unit Owner agrees, further, that he shall upon demand execute such deed and instruments as necessary or desirable to convey the excess percentage interest owned to him in the Common Areas and Facilities of the then existing Condominium to the Declarant, and that he shall do and perform such other acts as necessary to carry out the intent and purpose of this Paragraph. If Chapter 5311 should be amended to provide a method or procedure for the expansion of or addition of additional lands and improvements to an existing condominium by a Declarant, then Declarant hereby declares such method and/or procedure to be incorporated herein as another, alternative method and procedure by which additional parts of the Expansion Areas may be added by Declarant to this Condominium, provided, however, that such statutory amendment does not reduce the rights and privileges Declarant has or may have by virtue of this Declaration.

19. REMOVAL FROM PROVISIONS OF CHAPTER 5311

(a) The Unit Owners, by unanimous vote, may elect to remove the Condominium Property from the provisions of Chapter 5311. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Condominium Property, shall be paid, released, or discharged and a certificate setting forth that such election was made shall be filed with the Recorder of Summit County, Ohio, and by him recorded. Such certificate shall be signed by the President of the

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Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Common Areas and Facilities have been paid, released or discharged, and shall also be signed by the Unit Owners, each of whom shall certify therein under oath that all such liens and encumbrances on his Unit or Units have been paid, released or discharged.

(b) Upon removal of the Condominium Property from the provisions of Chapter 5311, the property so removed shall be deemed to be owned in common by the Unit Owners. The undivided interest in the property owned by each Unit Owner shall be the share of undivided interest previously owned by such Unit Owner in the Common Areas and Facilities.

(c) The removal provided for in this paragraph shall in no way bar the subsequent resubmission of the property to the provisions of Chapter 5311 in the manner provided for herein.

20. AMENDMENTS

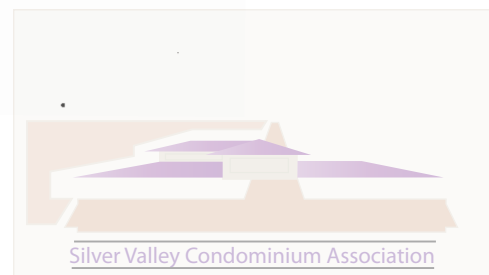
(a) By Declarant

(i) Pursuant to Paragraph 18

This Declaration may be amended by Declarant, his heirs and assigns, and by the owner (if not Declarant) of the fee simple title to the Expansion Area, in the manner and within the time provided in Paragraph 18 hereof.

(ii) Adjustment to Units by Declarant

Anything herein to the contrary notwithstanding, Declarant reserves the right to change the interior design and arrangements of all Units, to subdivide a single Unit into two or more Units, to combine (in whole or in part) two or more Units into a single Unit, and to alter the boundaries between the Units, so long as Declarant owns the Units so altered, subdivided, or combined, and so long as the exterior walls of a Building are not altered. If Declarant alters the boundaries between Units, combines Units, or subdivides a Unit, Declarant shall prepare, execute and file with the Recorder of Summit County an appropriate amendment to this Declaration and the Drawings. The amendment shall reflect the change in interest of such adjusted Units in the Common Areas and Facilities, but the aggregate of the interest of the adjusted



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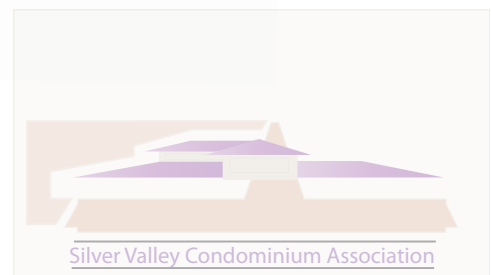
Units(s) in the Common Areas and Facilities shall remain the same.

The Amendment of this Declaration reflecting such authorized alteration or subdivision of Units by Declarant need be signed and acknowledged only by Declarant, and need not be approved by the Association, Unit Owners, or lienors (other than first mortgagees), whether or not elsewhere required for an amendment. The amendment shall include an amendment to the Drawings which shall be duly verified as required by Chapter 5311, but, likewise, shall require no approval by anyone except Declarant who shall endorse its approval on the amendment to the Drawings. The amendments shall be duly filed for record by Declarant.

Declarant, on their behalf as owner of all Units in the Condominium Property and on behalf of all subsequent Unit Owners, hereby consents and approves and each Unit Owner and his mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, thereby consents to and approves of all of the provisions of this part (ii), including, without limitation the generality of the foregoing, the amendment of this Declaration by Declarant in the manner provided herein, and all such Unit Owners and their mortgagees, upon request of Declarant, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Declarant to be necessary or proper to effectuate these provisions.

Declarant hereby reserves the right to perform and do such other acts and things as are necessary to carry out the intent and purposes of this part (ii). The provisions of this paragraph and of the preceding paragraph are not to be construed as mandatory, limitations upon, or conditions precedent to the exercise, operation, or effect of the rights reserved and provisions provided for in the first two paragraphs of this part (ii), but are contained and reserved herein as supplementary and further assurance to the rights reserved by Declarant under said first two paragraphs.

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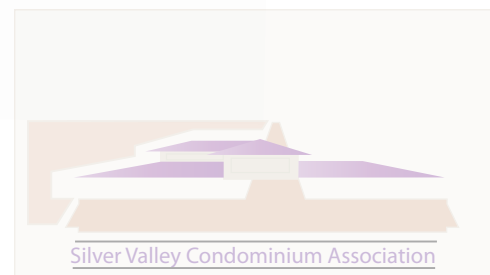
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Anything in the foregoing provisions of this part (ii) to the contrary notwithstanding, Declarant shall not amend this Declaration as provided in this part (ii) without the consent in writing, endorsed upon or attached to the amendment, of the holder of any recorded first mortgage upon the Units being altered, combined or subdivided by the amendments, and such holder may, at its discretion, refuse to sign such consent. If any such mortgagee does refuse to sign such consent, such mortgagee agrees to accept a payment, without charging a penalty or prepayment fee, of the indebtedness (and accrued interest) secured by the mortgage and to deliver to Declarant a recordable discharge of the mortgage upon such payment.

(b) By Others

- (i) In addition to the manner of making amendments described in or referred to in subparagraph (a) of this Paragraph 20, this Declaration, the Drawings, and the Bylaws may be amended upon the filing for record with the Summit County Recorder of an instrument in writing setting forth specifically the item and items to be amended and any new matter to be added, which instrument shall have been duly executed by Unit Owners entitled to exercise at least seventy-five percent (75%) of the voting power of the Condominium Association. Such amendment must be executed with the same formalities as this instrument, must refer to the volume and page in which this instrument and the Drawings are recorded, and must contain an affidavit by the President of the Condominium Association that a copy of the amendment has been personally delivered at an office of or has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership Interest. No amendment made pursuant to this subparagraph (b) shall have any effect, however, upon the rights or duties of the Declarant, the rights of Declarant under this Declaration, and the rights of bona fide first mortgagees until the written consent of the Declarant, and/or such mortgagees to such amendment has been secured. Such consents shall be retained by the Secretary of the Condominium Association and his certification in the instrument of amendment as to the



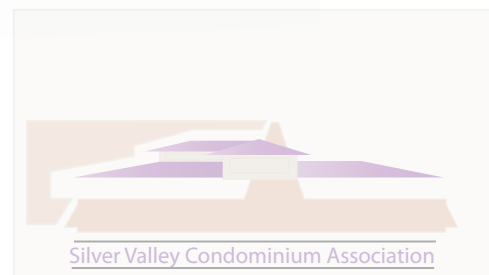
SILVER VALLEY CONDO ASSOCIATION DECLARATION

consent or non-consent of Declarant and the names of the consenting and non-consenting mortgagees of the various Units shall be sufficient for reliance by the general public. If the Declarant does not consent to an amendment to the Declaration, Drawings, and/or Bylaws and/or if less than all mortgagees consent to an amendment to the Declaration, Drawings, and/or Bylaws, said amendment or modification shall nevertheless be valid among the Unit Owners, inter sese, provided that the rights and reservations of the Declarant and the rights of a non-consenting mortgagee shall not be reduced by an amendment made pursuant to this subparagraph (b). No provisions in this Declaration or Bylaws may be changed, modified or rescinded, which, after such change, modification or rescission would conflict with the provisions of Chapter 5311, and, except as otherwise provided in Paragraphs 18 and 20, no amendment may be made to the share interests set forth in ATTACHMENT 3, attached hereto, (as they may be amended or supplemented by Declarant) without, in addition to the requirements set forth above, the prior unanimous approval of (A) all Unit Owners of Units whose share interests are being changed and (B) their respective mortgagees.

21. REMEDIES FOR BREACH OF COVENANTS AND RULES

(a) Abatement and Enjoinment

The violation of any restriction, condition or Rule adopted by the Association or the breach of any restriction, covenant or provision contained in this Declaration or in the Bylaws shall give the Association the right, in addition to the rights hereinafter set-forth in this Paragraph 21 and those provided by law, (i) to enter upon the land or Unit or portion thereof upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Owner of the Unit where the violation or breach exists (or if the violation or breach is in respect to Limited Common Areas and Facilities the Owner of the Unit to which the Limited Common Area and Facility is appurtenant), any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions of this Declaration, the Bylaws, or the Rules, and the Association, and its agent, shall not be thereby deemed guilty in any manner of trespass; (ii) to enjoin, abate or remedy by appropriate legal or equitable proceedings the continuance of any breach; and/or (iii) to commence and prosecute an action or recover any damages which may have been sustained by the Association or any Unit Owner or Unit Owners.

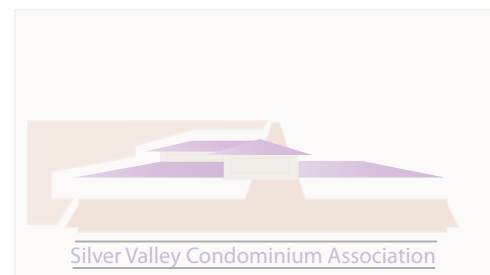


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(b) Involuntary Sale

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If any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit) shall violate any covenants or provisions contained in this Declaration or the Rules and such violation shall continue for one hundred eighty (180) days after notice in writing from the Association or shall occur repeatedly during any one hundred eighty (180) day period after written notice or request to cure such violation from the Association, or if the violation constitutes a nuisance or constitutes a threat to the health and safety of other Occupants or to a part or parts of the Condominium Property, and the violation continues for thirty (30) days after notice in writing from the Association or occurs repeatedly during any thirty (30) day period after written notice or request to cure from the Association, then the Association shall have the right to give to the defaulting Unit Owner a notice in writing that the rights of such Unit Owner and all Occupants of such Unit to continue as a Unit Owner or Occupant and to continue to occupy, use or control his Unit shall terminate as of the tenth day following the giving of such notice, and all rights and privileges of such Unit Owner and of all Occupants of his Unit shall terminate on such tenth day. At any time within ninety (90) days after such tenth (10th) day, an action may be filed by the Association against such Unit Owner or Occupant for a decree of mandatory injunction against said Unit Owner or Occupant, or for a decree declaring the termination of the right of such Unit Owner or Occupant to occupy, use or control the Unit owned or occupied by him and ordering that all the right, title and interest of the Unit Owner or Occupant of his Ownership Interest or interest therein shall be sold (subject to any liens and encumbrances thereon) at a judicial sale upon such notice and terms as the court shall establish, except that the court may be requested to enjoin and restrain such Unit Owner or Occupant from reacquiring his Ownership Interest at such judicial sale, and the court shall grant all such relief requested by the Association. The Association however, may acquire said Ownership Interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, receiver's fees, referee's fees, court reporter charges, reasonable attorney's fees and all other expenses of the proceedings, and all such items shall be taxed against such Unit Owner and Occupant in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments owing to the Association and all mortgages and other liens and encumbrances required to be discharged, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereat shall, subject to the rights and privileges of the Association provided in Paragraph 21 hereof, thereupon be entitled to a conveyance of the Ownership Interest or interest therein and to immediate possession of the Unit so conveyed, and may apply to the court



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for a writ for the purpose of acquiring such conveyance and possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Ownership Interest or interest therein subject to this Declaration.

The provisions of this subparagraph (b) and the rights of the Association hereunder shall not be deemed or interpreted to prevent the holder of any first mortgage upon the affected Unit from accelerating the time or times of payment of the indebtedness secured by such mortgage, and if such holder does accelerate payment of the secured indebtedness, such holder shall be entitled to payment of the full indebtedness from the proceeds of sale in accordance with the priority of the mortgage lien.

The provisions of this subparagraph (b) shall, further, not be exclusive of the rights and remedies of the Association or of any Unit Owner or Occupant in the event of any violation or breach of any clause of this Declaration or the Rules; and the time periods herein set forth shall not be applied to or be interpreted to restrict the time within which the Association or any Unit Owner may undertake and proceed with any other right, remedy or action it may have or otherwise act in respect to any violation or breach of any clause of this Declaration or Rules.

22. TRANSFER OF OWNERSHIP

(a) Sale, Lease or Transfer

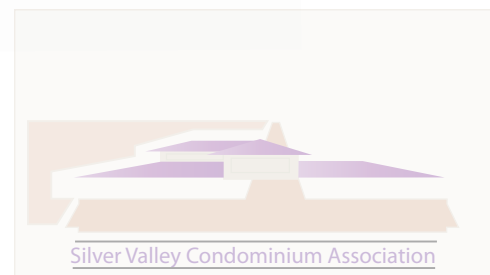
No Unit may be leased, sold or otherwise contracted in part; but a Unit may be sold or leased in its entirety, subject to the terms, provisions and conditions herein set forth. Any Unit Owner, other than the Declarant, who sells or leases or otherwise transfers his Ownership Interest or any interest therein (or any lessee of any Ownership Interest who assigns such lease or subleases such Ownership Interest) shall give to the Secretary of the Association no less than ten (10) days prior to the sale, lease or transfer written notice of the sale, lease or transfer together with the name and address of the purchaser, lessee or transferee.

(b) Purchase, Lease or Transfer

Any person who acquires an Ownership Interest or any interest therein by purchase, lease, sublease, gift, devise, inheritance or any other form of transfer shall give to the Secretary of the Association not less than ten (10) days after acquiring such interest his name and address and the name and address of any person or institution to whom he has given a mortgage or other security interest in the Unit, in accordance with sub-paragraph 24(c) hereof.

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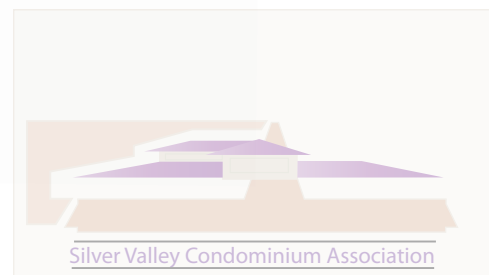
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(c) Defaults in Payments

In the event any Unit Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Ownership Interest, or any other obligation which may result in a lien on his Ownership Interest, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Ownership Interest, which lien shall have the same force and effect and the same priority and may be enforced in the same manner as provided in subparagraphs (d) and (e) of Paragraph 14 hereof.

(d) Condition Precedent to Purchase at Judicial Sale;
Consent of Voting Members

The Association may bid to purchase at any sale of an Ownership Interest or interest therein which is held pursuant to an order or direction of a court upon the prior written consent of Unit Owners entitled to exercise not less than seventy-five percent (75%) of the voting power in the Association, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said Ownership Interest or interest therein. The aforesaid option shall be exercised by the Association solely for the use and benefit of the Unit Owners consenting thereto. It shall be a further condition to the exercise of the aforesaid option granted to the Association that the Unit Owners so consenting in writing to purchase (or bid on) an Ownership Interest deposit with the Treasurer of the Association before the expiration of the option period either (i) an amount of cash equal to the purchase price, or, in case the purchase price is to be determined later, a reasonable estimate of such purchase price, or (ii) a commitment (or a combination of cash and commitment) from a financial institution such as a bank or savings and loan association that such institution shall provide an amount of money to one or more of the consenting Unit Owners equal to the purchase price (or the reasonable estimate thereof) for the purchase of such Ownership Interest upon the transfer of title thereof to the President or Secretary of the Association as trustee for the consenting Unit Owners. The commitment may provide that the Ownership Interest be mortgaged to secure a loan to such Unit Owners. All moneys received by the Treasurer under this paragraph shall be deposited by him in a special account with a bank or savings and loan association which shall be opened, held and used by the Association solely to make the purchase by the Association upon its exercise of the option granted to it herein and approved by the required number of Unit Owners as herein provided.



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(e) Procedure for Consummation of Option

(i) Financing of Purchase Under Option

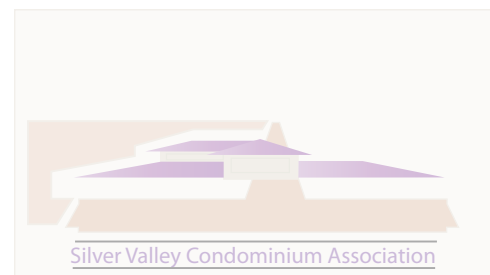
(A) Acquisition of any Ownership Interest under the provisions of this Paragraph shall be made from the moneys or commitment deposited with the Treasurer as provided for in subparagraph (d) of this Paragraph. If said deposit is insufficient, the Association shall levy a special assessment against each consenting Unit Owner in the proportion which his share of interest in the Common Areas and Facilities bears to the share of interest in the Common Areas and Facilities of all consenting Unit Owners, which assessment shall be payable immediately upon notification thereof to such consenting Unit Owners. If the assessment is not paid, it shall become a lien and be enforceable as a lien for Common Expense.

(B) Neither the Board, the Association nor any officer of the Association (in his capacity as such officer) shall borrow money on behalf of the Association to finance the acquisition of any Ownership Interest (or interest therein) authorized by this Paragraph nor shall they or any of them become liable (by reason of his or their holding title in trust for the consenting Unit Owners and granting a mortgage as such legal title holder) under any evidence of indebtedness or security instrument therefor related to any such acquisition; but the President or Secretary (as holder or legal title for the consenting Unit Owners) shall upon demand of any consenting Unit Owner or Owners grant one first mortgage upon the Ownership Interest being acquired to secure a loan made to one or more of the consenting Unit Owners to purchase the Ownership Interest. An officer may become liable as a consenting Unit Owner.

(ii) Consummation of Purchase

Subject to the provisions of the next paragraph of this part (ii), any purchase effected pursuant to the provisions of this Paragraph shall be made by the payment of the Association from the special account established pursuant to the provisions of subparagraphs (d) and (e)(i)(A) of this Paragraph, on behalf of the consenting Unit Owners, in

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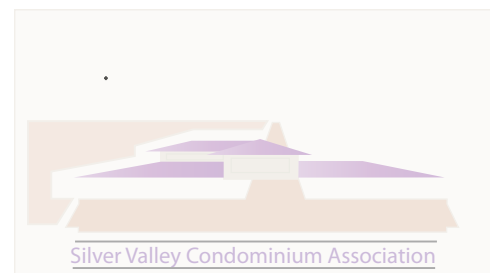
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return for a conveyance of the Ownership Interest or interest therein to the President or Secretary of the Association as trustee for all consenting Unit Owners. Within twenty (20) days after the exercise of the option by the Association as herein provided, the Treasurer of the Association shall deposit the purchase price with a title insurance company, designated by the Board, qualified to do business in the State of Ohio and having an office in Summit County, Ohio, with instructions to pay over said purchase price when the title company is prepared to issue to the grantee named in the deed (who shall be the President or Secretary of the Condominium Association, as Trustee, as aforesaid) its standard policy of title insurance insuring said grantee that he is vested with fee simple title to the Ownership Interest free and clear of all liens, encumbrances and defects, except for

- (A) taxes and assessments not then due and payable,
- (B) all matters contained in this Declaration,
- (C) all liens and encumbrances to which the purchase is expressly to be subject, and
- (D) all restrictions, easements, covenants and conditions affecting Ownership Interest, or interest therein, which were duly made under authority of this Declaration, or to which the Condominium Property was subject at the date this Declaration was filed for record.

Within the same twenty-day (21) period, the persons obligated to convey the Ownership Interest, or interest therein, shall deposit with the title insurance company designated by the Board, a limited warranty deed or Sheriff's deed conveying good fee simple title to the Ownership Interest or interest therein to the President or Secretary of the Association, as trustee, free and clear of all liens, encumbrances and defects, except for those matters referred to above. Anything herein to the contrary notwithstanding, the



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Treasurer shall not be obligated to deposit the purchase price with the title company until the deed, aforesaid, is deposited with the title company and the title company is prepared to issue its title policy to the grantee named in the deed insuring said grantee is vested with title as aforesaid. The grantor shall pay for taxes and assessments, Common Expense assessments, and utilities prorated to the date of transfer of title, the cost of the title search, the cost of removing all non-expected defects, liens and encumbrances to title, the premium for the policy of title insurance, any applicable transfer fees, and one-half of the escrow fee. The Treasurer (for the consenting Unit Owners) shall pay for one-half of the escrow fee, the fee for filing for record the deed of conveyance, and any prorations due to the grantor. The purchase pursuant to a bid at a judicial or execution sale shall be made in accordance with the conditions of the order of sale and other applicable law, notwithstanding anything contained herein to the contrary.

(f) Title to Acquired Interests

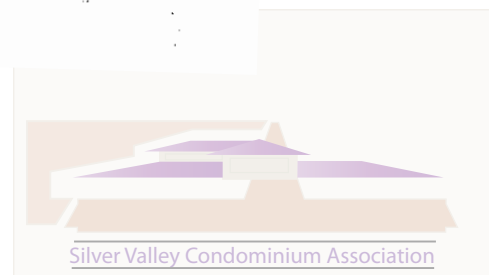
Ownership Interests or interest therein acquired pursuant to the terms of this Paragraph shall be held of record in the name of the President or Secretary of the Association as trustee for all consenting Unit Owners. Such holding shall be for the benefit of all the Unit Owners consenting to and participating in such acquisition. Said Ownership Interests or interests therein shall be sold or leased upon authorization of a majority of the Board for the benefit of such consenting Unit Owners. All net proceeds of any such sale or leasing shall be deposited in a special account and shall thereafter be promptly disbursed in the appropriate amounts to the consenting Unit Owners.

23. CERTAIN DISCLOSURES REQUIRED BY CHAPTER 5311.

In accordance with Section 5311.25 of Chapter 5311 and in connection with the sale or offer to sell Condominium Ownership Interests by the Declarant, the Declarant agrees that:

(a) Any deposit or down payment made in connection with the sale of a Unit will be held in trust or escrow until delivered at settlement or returned to or otherwise credited to the Purchaser of a Unit or forfeited to the Declarant, and if a deposit or down payment of TWO THOUSAND DOLLARS (\$2,000.00) or more is held for more than ninety days, interest at the rate of at least four percent (4%) per annum

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for any period exceeding ninety days shall be credited to such Purchaser of a Unit at settlement or upon return or other credit made to such Purchaser, or added to any forfeiture to the Declarant. Deposits and down payments held in trust or escrow pursuant to this paragraph shall not be subject to attachment by creditors of the Declarant or a Purchaser of a Unit.

(b) Except in his capacity as a Unit Owner of unsold Condominium Ownership Interests, the Declarant will not retain a property interest in any of the Common Areas and Facilities after control of the Condominium Property is assumed by the Association;

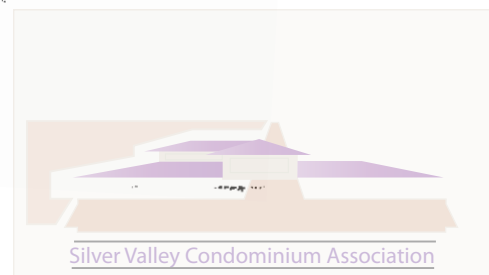
(c) The Unit Owners of Condominium Ownership Interests that have been sold by the Declarant or his agent will assume control of the Common Areas and Facilities and of the Association as prescribed in division (C) of section 5311.08 of Chapter 5311.

(d) Neither the Association nor the Unit Owners will be subject to any management contract or agreement executed prior to the assumption of control as prescribed by Section 5311.08(C) of Chapter 5311 for more than one year subsequent to that assumption of control unless such a contract or agreement is renewed by a vote of unit owners pursuant to the By-Laws required by Section 5311.08 of Chapter 5311.

(e) Declarant will furnish a two (2) year warranty covering the full cost of labor and materials for any repair or replacement of roof and structural components and mechanical, electrical, plumbing and common service elements serving the Condominium Property as a whole, occasioned or necessitated by a defect in the material or workmanship and a one (1) year warranty covering the full cost of labor and materials for any repair or replacement of structural, mechanical and other elements pertaining to each Unit, occasioned or necessitated by a defect in material or workmanship, commencing as follows:

(i) The two (2) year warranty shall commence for the property originally submitted in this Declaration on the first date that the deed or other evidence of ownership is filed for record following the sale of the first Condominium Ownership Interest, and for any additional property submitted by amendment to the Declaration, on the date the deed or other evidence of ownership is filed for record following the sale of the first Condominium Ownership Interest in the additional property; in either case, to a purchaser in good faith for value;

(ii) The one (1) year warranty shall commence on the date the deed is filed for record following the first



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sale of an Ownership Interest to a purchaser in good faith for value;

(iii) In the case of ranges, refrigerators, washing machines, clothes dryers, hot water heaters and other similar appliances, if any, installed and furnished as part of the Unit by Declarant, the valid assignment, if permitted, of any express or implied warranties, if any, of the manufacturer satisfies the Declarant's obligation with respect to such appliances, and the Declarant's warranty is limited to the installation of the appliances;

(iv) All warranties made to the Declarant that exceed the time periods set forth hereinabove with respect to any part of the Units or Common Areas and Facilities shall be assigned to purchasers of Units, provided that such warranties are assignable.

None of the foregoing warranties shall cover repairs or replacements necessitated or occasioned by ordinary wear and tear or by the negligent or wanton acts of any Unit Owner or Occupant or any tenant, guest or invitee of a Unit Owner or Occupant or occasioned or necessitated for any reason whatsoever except by defects in materials and workmanship.

(f) It will assume the rights and obligations of a Unit Owner in its capacity as owner of an Ownership Interest not yet sold, including without limitation, the obligation to pay common expenses attaching to such interest from the date the Declaration is filed.

24. MISCELLANEOUS PROVISIONS

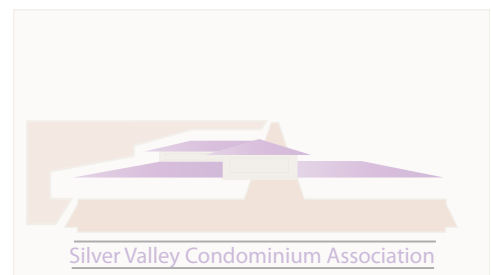
(a) Declarant's Rights Pending Assumption of Control by Association

At such time as this Declaration is filed for record with the Summit County Recorder and thereafter until the event or time as hereinafter specified, the Declarant may exercise the powers, rights, duties and functions of the Association and the Board, including, without limitation, the power to determine the amount of, and to levy regular and special assessments for Common Expenses, and the right to enter into, on behalf of and in the name of the Association, the Management Agreement referred to in paragraph 11(h) hereof, and, subject to the conditions set forth in sub-paragraph 10(c) above, may appoint and remove members of the Board and other officers of the Association.

(b) Rights and Obligations of Declarant Pending Sale of Each Unit

So long as said Declarant owns one or more Units, Declarant shall be subject to the provisions of this Decla-

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ration; EXCEPT THAT Declarant may sell, lease, convey, license, use and otherwise contract in respect to Units owned by Declarant without approval of the Board. Declarant covenants to take no action which would adversely affect the rights of the Association with respect to assurances against latent defects in the property or other rights assigned to the Association by reason of the establishment of the Condominium. Notwithstanding the foregoing, Declarant shall not rent any Units for transient or hotel purposes as set forth with respect to Declarant in Paragraph 9(q) above.

(c) Notices of Mortgages

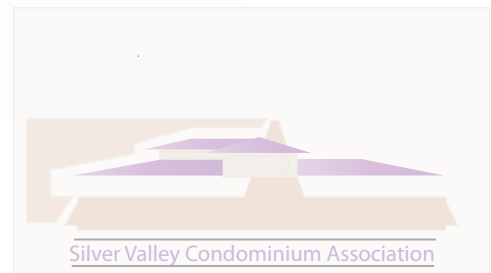
Any Unit Owner who mortgages his Ownership Interest or interest therein, shall notify the Association, in such manner as the Association may direct, of the names and addresses of his mortgagees and of the amount being secured thereby and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgages of Units."

(d) Copies of Notices to Mortgage Lender

Upon written request to the Board, the holder of any duly recorded mortgage on any Ownership Interest or interest therein shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Ownership Interest or interest therein is subject to such mortgage, of any assessments made against the Unit, and of any other written communications given by the Association to the Unit Owners, even though such written communication may not reach the status of "Notice."

(e) Covenants Running with Land

Each grantee, lessee, or contractee of any interest whatsoever in any part of the Condominium Property, by the acceptance of a deed of conveyance, lease, or contract in respect to any interest in any part of the Condominium Property accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, all rights, benefits and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the Land, and shall bind any person having at any time any interest or estate in said Condominium Property, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed, lease and contract.



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(f) Termination

Upon the removal of the Condominium Property from the provisions of Chapter 5311, all easements, covenants and other rights, benefits, privileges, impositions and obligations declared herein to run with the Land or any Ownership Interest or interest therein shall terminate and be of no further force or effect.

(g) Waiver

No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

(h) Severability

The invalidity of any covenant, restriction, condition, limitation or any other provisions of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration. The cy pres rule shall be applied in all cases where any covenant, restriction, condition, or other provisions of this Declaration or any part thereof is found to be illegal or impossible of being given literal effect.

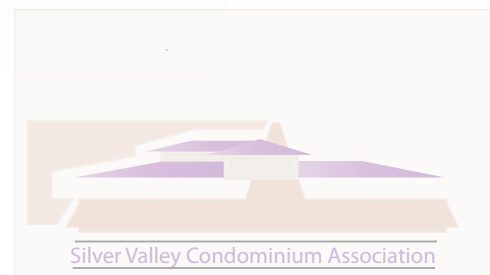
(i) Time Limits

If any of the privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (i) the rule against perpetuities or some analogous statutory provision, (ii) the rule restricting restraints on alienation, or (iii) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of Ronald Reagan, currently the President of the United States of America.

(j) Service of Notices on Association

Except where otherwise herein expressly provided, notices required to be given to the Board of the Association shall be in writing and shall be delivered to any two (2) members of the Board or to the President of the Association, either personally or by certified or registered mail, return receipt requested, with postage prepaid, addressed to such member or officer at his Unit.

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(k) Service of Notices on Unit Owners

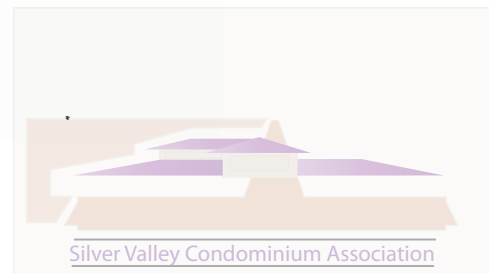
Unless otherwise expressly provided for herein, any notices required or desired to be given to the Unit Owners or to any one or more of them shall be in writing and shall be deemed to have been effectively given if it shall have been (i) delivered personally to the Unit Owner or Unit Owners (if there be more than one person owning a single Unit, a notice given to any one of such several persons shall be deemed to have been given personally to all of the persons owning an interest in such Unit), (ii) placed upon or beneath the front door of the Unit or otherwise left at the Unit (it shall then be deemed to have been given to all persons owning an interest in such Unit), or (iii) sent by certified or registered mail, return receipt requested, with postage prepaid, addressed to the Unit Owner at the mailing address of his Unit, or such other mailing address furnished by him to the Secretary of the Association.

(l) Duration

If any Ohio law should be deemed to limit the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board to cause the covenants contained herein, as amended from time to time, to be extended when necessary by filing in the Recorder's Office of Summit County a document bearing the signatures of a majority (or such lesser or greater number as may be permitted or required by law) of the then Unit Owners reaffirming and newly adopting this Declaration in order that the same may continue to bind and run with the Land. Such adoption by a majority (or such lesser or greater number as may be permitted or required by law) shall be binding on all, and each Unit Owner of any Unit, by acceptance of a deed therefor, is deemed to agree that this Declaration may be extended as provided in this subparagraph. This subparagraph is precautionary only. If the effect of Chapter 5311 is to abrogate any law limiting the period during which covenants restricting lands to certain uses may run, then such document need not be filed. This subparagraph shall not be deemed to limit in any respect the covenants, restrictions and declarations herein contained, it being the intention of Declarant and all Unit Owners that all of the declarations, covenants and restrictions herein contained shall continue until this Declaration and submission is terminated in the manner herein provided.

(m) Headings

The heading to each paragraph and each subparagraph hereof is inserted only as a matter of convenience and reference and in no way defines, limits or describes the



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scope or intent of this Declaration nor in any way affects this Declaration.

(n) Interpretation

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the establishment and operation of a first-class condominium development.

IN WITNESS WHEREOF, Declarant has executed this Declaration this 17th day of August, 1984.

Witnesses:

BOTNICK BUILDING COMPANY, INC.

Judith A. Bentley
Eileen Saborec

By Steven M. Botnick
Steven M. Botnick, President

STATE OF OHIO)
SUMMIT COUNTY)SS:

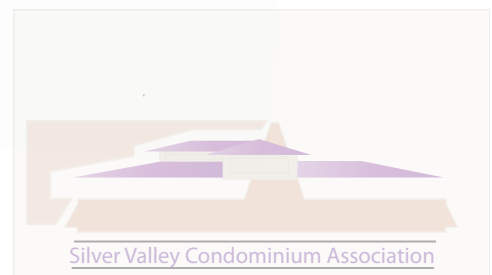
BEFORE ME, a Notary Public in and for said County, personally appeared the above named Botnick Building Company, Inc., an Ohio corporation, by its duly authorized President, Steven M. Botnick, being known to me, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and the free act and deed of the said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, at Akron, Ohio, this 17th day of August, 1984.

Judith A. Bentley
Notary Public

JUDITH A. BENTLEY, Notary Public
State of Ohio, Summit County
My Commission Expires Jan. 24, 1988

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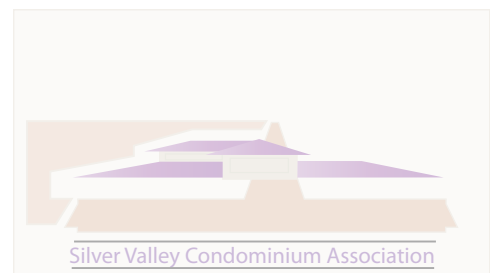
SILVER VALLEY CONDO ASSOCIATION DECLARATION

VOL. 0980 PAGE 196

ATTACHEMENT 1

Legal Description of Land Attached to the Declaration of Condominium
Ownership for Silver Valley Condominium:

Situated in the Village of Munroe Falls, County of Summit and
State of Ohio, and known as being all of Block "A" in the Silver Valley
Estates Part II, as recorded in Cabinet A, Slide 349, Summit County
Records of Plats.



SILVER VALLEY CONDO ASSOCIATION DECLARATION

ATTACHMENT 2

Legal Description of Expansion Area Attached to the Declaration of Condominium Ownership for Silver Valley Condominium.

PARCEL I

Situated in the Village of Monroe Falls, County of Summit and State of Ohio and known as being a part of Original Lots 5, 6, 15 & 16 formerly Stow Township and further bounded and described as follows;

Beginning at the intersection of the centerline of North Main Street (Darrow Road, State Route 91, r/w varies) and Silver Valley Blvd. as shown in Volume 113 pages 11 & 12 of the Summit County Plat Records;

thence South $00^{\circ} 15' 14''$ East 50.67 ft. along the centerline of North Main Street to the true place of beginning for the following described parcel of land;

thence continue South $00^{\circ} 15' 14''$ East 746.13 ft. along the centerline of North Main Street and to an angle point.

thence South $18^{\circ} 09' 45''$ East 282.68 ft. along the centerline of South Main Street to a point;

thence South $89^{\circ} 28' 56''$ West 260.00 ft. along the northerly line of property now owned by the Summit County Commissioners (Vol. 3157 pg. 388);

thence South $00^{\circ} 31' 04''$ East 76.24 ft. to a point of the south line of Original Lot #15;

thence North $89^{\circ} 28' 56''$ East 284.25 ft. along the south line of Original Lots #15 & #16 to the tangent centerline of South Main Street;

thence South $18^{\circ} 09' 45''$ East 157.22 ft. along the tangent centerline of South Main Street to an angle point at which there is an existing survey monument box, sta. 155+14.54 of the centerline plat as shown on sheet 6 of 30 SUM-91-7.82;

thence South $27^{\circ} 04' 09''$ East 361.60 ft. along the tangent centerline of North Main Street to a point;

thence North $57^{\circ} 52' 47''$ West 2022.88 ft. along the northerly line of property now owned by the Ohio Edison Company (Vol. 1183 pg. 204 Summit County Deed Records) to the south east corner of property now owned by the Silver Valley Association.

thence North $32^{\circ} 07' 13''$ East 458.95 ft. to a point on the southerly line of Silver Valley Estates, Part 2;

thence along the arc of a curve to the left 287.95 ft. to a point, said curve has a radius of 870.00 ft. a central angle of $18^{\circ} 57' 49''$, a chord of 286.64 ft., and a chord bearing of South $53^{\circ} 31' 04''$ East;

thence South $00^{\circ} 05' 14''$ East 157.65 ft. to a point;

thence North $89^{\circ} 54' 46''$ East 411.44 ft. to a point;

thence North $00^{\circ} 05' 14''$ West 434.39 ft. to a point;

thence North $27^{\circ} 00' 00''$ East 106.27 ft. to a point

on the southerly line of Silver Valley Blvd.;

thence South $63^{\circ} 00' 00''$ East 110.04 ft. to a point;

thence along the arc of a curve to the left 160.16 ft. to a point, said curve has a radius of 330.00 ft. a central angle of $27^{\circ} 48' 28''$, a chord of 158.59 ft. and a chord bearing of South $76^{\circ} 54' 14''$ East;

thence North $89^{\circ} 11' 32''$ East 145.95 ft. to a point;

thence along the arc of a curve to the right 31.67 ft. said curve has a radius of 20.00 ft., a central angle of $90^{\circ} 43' 14''$ a chord of 28.46 feet and a chord bearing of South $45^{\circ} 26' 51''$ East;

thence North $89^{\circ} 54' 46''$ East 33.00 ft. to the true place of beginning, containing 24.5513 acres of land more or less but subject to all legal highways or easements of record.

As surveyed by James N. Connor, Registered Surveyor #4570 Feb. 1984.

SILVER VALLEY CONDO ASSOCIATION DECLARATION

Legal Description of Land Attached to the
Declaration of Condominium Ownership for Silver Valley Condominium

Attachment 1

Situated in the Village of Monroe Falls, County of Summit and State of Ohio and known as being a part of Original Lots 5, 6, 15 & 16 formerly Stow Township and further bounded and described as follows;

Beginning at the intersection of the centerline of North Main Street (Darrow Road, State Route 91, r/w varies) and Silver Valley Blvd. as shown in Volume 113 pages 11 & 12 of the Summit County Plat Records;

thence South $00^{\circ} 15' 14''$ East 50.67 ft. along the centerline of North Main Street to the true place of beginning for the following described parcel of land;

thence continue South $00^{\circ} 15' 14''$ East 746.13 ft. along the centerline of North Main Street and to an angle point.

thence South $18^{\circ} 09' 45''$ East 282.68 ft. along the centerline of South Main Street to a point;

thence South $89^{\circ} 28' 56''$ West 260.00 ft. along the northerly line of property now owned by the Summit County Commissioners (Vol. 3157 pg. 388);

thence South $00^{\circ} 31' 04''$ East 76.24 ft. to a point of the south line of Original Lot #15;

thence North $89^{\circ} 28' 56''$ East 284.25 ft. along the south line of Original Lots #15 & #16 to the tangent centerline of South Main Street;

thence South $18^{\circ} 09' 45''$ East 157.22 ft. along the tangent centerline of South Main Street to an angle point at which there is an existing survey monument box, sta.

155+14.54 of the centerline plat as shown on sheet 6 of 30 SUM-91-7.82;

thence South $27^{\circ} 04' 09''$ East 361.60 ft. along the tangent centerline of North Main Street to a point;

thence North $57^{\circ} 52' 47''$ West 2022.88 ft. along the northerly line of property now owned by the Ohio Edison Company (Vol. 1183 pg. 204 Summit County Deed Records) to the south east corner of property now owned by the Silver Valley Association.

thence North $32^{\circ} 07' 13''$ East 458.95 ft. to a point on the southerly line of Silver Valley Estates, Part 2;

thence along the arc of a curve to the left 287.95 ft. to a point, said curve has a radius of 870.00 ft. a central angle of $18^{\circ} 57' 49''$, a chord of 286.64 ft., and a chord bearing of South $53^{\circ} 31' 04''$ East;

thence South $00^{\circ} 05' 14''$ East 157.65 ft. to a point;

thence North $89^{\circ} 54' 46''$ East 411.44 ft. to a point;

thence North $00^{\circ} 05' 14''$ West 434.39 ft. to a point;

thence North $27^{\circ} 00' 00''$ East 106.27 ft. to a point

on the southerly line of Silver Valley Blvd.;

thence South $63^{\circ} 00' 00''$ East 110.04 ft. to a point;

thence along the arc of a curve to the left 160.16 ft. to a point, said curve has a radius of 330.00 ft. a central angle of $27^{\circ} 48' 28''$, a chord of 158.59 ft. and a chord bearing of South $76^{\circ} 54' 14''$ East;

thence North $89^{\circ} 11' 32''$ East 145.95 ft. to a point;



SILVER VALLEY CONDO ASSOCIATION DECLARATION

thence along the arc of a curve to the right 31.67 ft. said curve has a radius of 20.00 ft., a central angle of $90^{\circ} 43' 14''$ a chord of 28.46 feet and a chord bearing of South $45^{\circ} 26' 51''$ East; thence North $89^{\circ} 54' 46''$ East 33.00 ft. to the true place of beginning, containing 24.5513 acres of land more or less but subject to all legal highways or easements of record.

As surveyed by James N. Connor, Registered Surveyor #4570 Feb. 1984.

Legal Description
Lake Parcel - 12.0729 acres.

Parcel II

Situated in the Village of Monroe Falls, County of Summit and State of Ohio and being known as a part of Original Lot #15 formerly Stow Township and further bounded and described as follows;

Beginning at the most northerly corner of Sublot #84 in the Silver Valley Estates' Part 2 as recorded in Plat Book 113, pages 11 & 12 of the Summit County Plat Records;

thence South $89^{\circ} 14' 15''$ West 390.00 ft. along the southerly line of land now owned by the Village of Monroe Falls to a point;

thence South $12^{\circ} 24' 10''$ East 460.78 ft. to a point;

thence South $32^{\circ} 07' 13''$ West 62.64 ft. to a point on the northerly line of land now owned by the Ohio Edison Company (Vol. 1183, pg. 204);

thence along the arc of a curve to the right 174.82 ft. which is the northerly line of the Ohio Edison property to a point said curve has a radius of 5779.58 ft., a central angle of $01^{\circ} 43' 59''$ a chord of 174.81 ft. and a chord bearing of South $58^{\circ} 44' 46''$ East;

thence South $57^{\circ} 52' 47''$ East 603.37 ft. along the northerly line of the Ohio Edison property to the south west corner of a 3.6278 acre of land now owned by the Silver Valley Association;

thence North $32^{\circ} 07' 13''$ East 60.00 ft. to a point;

thence North $54^{\circ} 56' 18''$ East 515.73 ft. to a point on the southerly line of the Silver Valley Estates Part 2;

thence along the arc of a curve to the right 280.40 ft. which is the southerly line of the Silver Valley Estates Part 2, to a point, said curve has a radius of 870.00 ft. a central angle of $18^{\circ} 27' 59''$, a chord of 279.19 ft. and a chord bearing of North $20^{\circ} 40' 00''$ West;

thence South $89^{\circ} 14' 15''$ West 477.31 ft. along the south line of Silver Valley Estates to a point;

thence along the arc of a curve to the right 493.17 ft. to the most westerly corner of subplot #84, said curve has a radius of 377.76 ft. a central angle of $74^{\circ} 48' 02''$, a chord of 458.89 ft. and a chord bearing of North $53^{\circ} 21' 44''$ West;

thence North $74^{\circ} 02' 17''$ East 160.00 ft. along the north line of subplot #84 to the place of beginning, containing 12.0729 acres of land more or less but subject to all legal highways or easements of record.

As surveyed by James N. Connor, Registered Surveyor #4570 Feb. 1984.

SILVER VALLEY CONDO ASSOCIATION DECLARATION

Legal Description of Expansion Area Attached to the
Declaration of Condominium Ownership for Silver Valley Condominium

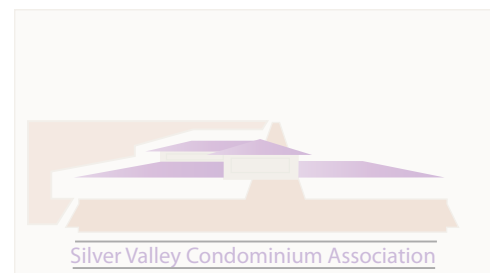
Attachment 2

Parcel III

Situated in the Village of Monroe Falls, Summit County and the State of Ohio and being known as a part of Original Lot #15 formerly Stow Township, and further bounded and described as follows:

This parcel of land shall be all of lots 41 thru 84 inclusive as shown on the Silver Valley Estates, Part 2, Subdivision as recorded in Volume 113, Pages 11 & 12 of the Summit County Plat Records, said sublots contain 19.4516 acres of land. This parcel of land shall also include all land contained within the right of way line of Brust Drive and Damon Drive, not yet improved, as shown on the same plat.

As described by James N. Connor, Registered Surveyor #4570, Feb. 1984.



SILVER VALLEY CONDO ASSOCIATION DECLARATION

ATTACHMENT 3

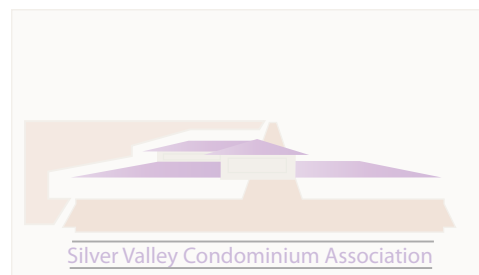
to

SILVER VALLEY CONDOMINIUM

General Location:

Silver Valley Boulevard
Munroe Falls, Ohio

<u>Unit Description</u>	<u>Model Designation*</u>	<u>Approx. Sq. Footage</u>	<u>No. of Rooms**</u>	<u>%Share of Common Area and Facilities, Etc.</u>
323 Main Street	"C"	1840	7 1/2	5.4681%
325 "	"C"	1780	7 1/2	5.2897%
329 "	"C"	1780	7 1/2	5.2897%
331 "	"C"	1840	7 1/2	5.4681%
80 Silver Valley Boulevard	"A"	1820	6	5.4086%
82 "	"B"	1520	5 1/2	4.5171%
86 "	"A"	1820	6 1/2	5.4086%
88 "	"A"	2120	7	6.3001%
92 "	"A"	2120	8	6.3001%
94 "	"A"	2150	9	6.3893%
98 "	"D"	1970	8 1/2	5.8544%
100 "	"D"	1970	8 1/2	5.8544%
104 "	"D"	1970	8 1/2	5.8544%
106 "	"D"	1970	8 1/2	5.8544%
110 "	"B"	1520	5 1/2	4.5171%
112 "	"C"	1780	7 1/2	5.2897%
116 "	"C"	1780	7 1/2	5.2897%
118 "	"C"	<u>1900</u>	7 1/2	<u>5.6465%</u>
		33,650		100.0%



SILVER VALLEY CONDO ASSOCIATION DECLARATION

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* "A" - Model Designation "A" consists of the following:

Kitchen	-	1
Bedrooms	-	1
Living Room/Dining Room	-	1
Bathroom	-	$\frac{1}{4}$

"B" - Model Designation "B" consists of the following:

Kitchen	-	1
Bedrooms	-	2
Living Room/Dining Room	-	1
Bathrooms	-	$\frac{1}{5} \frac{1}{2}$

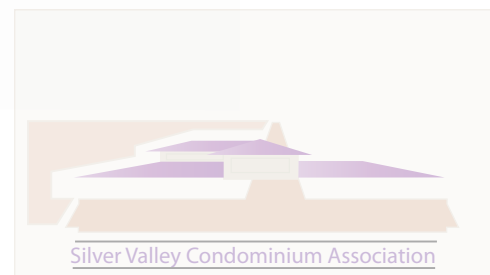
"C" - Model Designation "C" consists of the following:

Kitchen	-	1
Bedrooms	-	3
Living Room/Dining Room	-	1
Bathrooms	-	$\frac{2}{7} \frac{1}{2}$

"D" - Model Designation "D" consists of the following:

Kitchen	-	1
Bedrooms	-	3
Living Room/Dining Room	-	1
Bathrooms	-	$\frac{2}{8} \frac{1}{2}$
Basement	-	$\frac{1}{8} \frac{1}{2}$

**Rooms do not include closets, halls, and utility room, if any, that are located in each Unit. Variations do occur from the standard units, resulting in varying numbers of rooms for some units.



SILVER VALLEY CONDO ASSOCIATION DECLARATION

ATTACHMENT 4

MANAGEMENT AGREEMENT

AGREEMENT made this _____ day of _____, 1984, between SILVER VALLEY CONDOMINIUM, INC. ("ASSOCIATION") a condominium association established in accordance with a Declaration of Condominium Ownership recorded in the office of the Recorder of Summit County, Ohio, in Volume _____, page _____ of Deeds (the "DECLARATION"), and BOTNICK REALTY COMPANY, INC., having its principal office at 1653 Merriman Road, Akron, Ohio 44313 ("AGENT").

W I T N E S S E T H:

In consideration of the mutual covenants herein contained, the parties agree as follows:

1. Definitions

The definitions contained in Paragraph 1 of the Declaration shall be applicable to the words used in this Agreement unless otherwise expressly provided herein or unless the context otherwise requires.

2. Appointment and Acceptance of Agency

The Association appoints the Agent and the Agent accepts the appointment, on the terms and conditions herein contained, as exclusive managing agent of the Condominium.

3. Duties of Agent

The Agent shall perform the following services and duties:

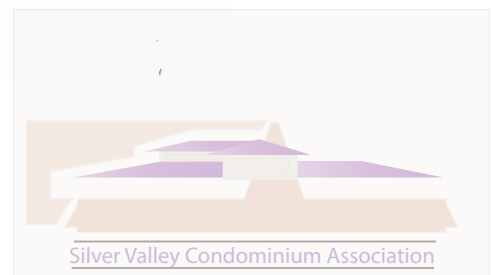
(a) Confer with and advise the Board and the Officers of the Association in the performance of their duties.

(b) Prepare and deliver notices for, attend, and supervise (to the extent requested) the annual meetings and all duly called special meetings of the Association.

(c) Attend meetings of the Board (up to a maximum of twelve each year, the number not to be cumulative) at the request of the President or Vice President of the Association.

(d) Before December first of each year, prepare an estimate of the total amount necessary to pay the Common Expenses for the next calendar year together with a reasonable amount considered by the Agent necessary for a reserve for contingencies and replacements, and the amounts, if any,

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SILVER VALLEY CONDO ASSOCIATION DECLARATION

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which may be received from special assessments (or by virtue of "other charges"), concessions, contracts for special services and facilities, and other sources, and submit such estimates to the Board to facilitate the determinations required to be made by the Board under ARTICLE V, Section 1, of the Bylaws. Upon the determination of the Board of these estimates, the Agent shall give notice to each Unit Owner of the amounts of the estimates made by the Board, and the amount of the assessment payable each month by each Unit Owner.

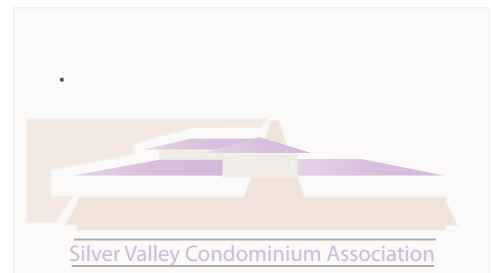
(e) On or before the date of each annual meeting, prepare and furnish to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, by special assessments, or otherwise, and showing the net amount over or short of the actual expenditures plus reserves.

(f) In addition to keeping the Board generally advised of matters concerning the Condominium, advise the Board promptly of extraordinary expenditures (and, if known in advance, the probable need thereof), and, if such is the case, the inadequacy of "Estimated Unit Owners Cash Requirements," so that the procedures of Section 2 of ARTICLE V of the Bylaws may be authorized by the Board, if necessary. Upon direction from the Board, the Agent shall serve notice of further assessment upon all Unit Owners as provided in said Section 2 of ARTICLE V.

(g) Collect all assessments due from the Unit Owners; security deposits from Unit Owners when directed by the Board under Section 8 of ARTICLE V of the Bylaws; all rents, if any, due from users of lessees of any parts of the Common Areas and Facilities; all rents, if any, due from any Units, the record title of which is held in the name of the President or Secretary of the Association as Trustee under Paragraph 22(f) of the Declaration; and all sums due from concessionaires in consequence of the authorized operation of facilities in the Condominium maintained for the benefit of the Unit Owners.

(h) Furnish to the President and Treasurer of the Association an itemized list of all delinquent accounts immediately following the tenth of each month.

(i) On the basis of an operating schedule, job standards, and wage rates previously approved by the Board on the recommendation of the Agent, investigate, hire, pay, supervise, and discharge the personnel necessary to be employed in order to maintain and operate the Condominium. Such personnel shall in every instance be in the Association's and not in the Agent's employ. Compensation



SILVER VALLEY CONDO ASSOCIATION DECLARATION

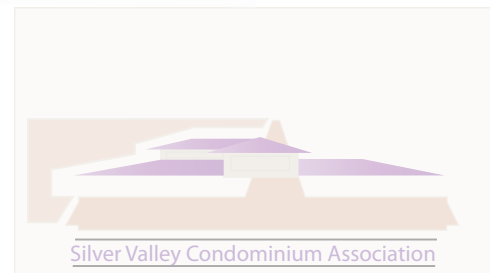
for the services of such employees (as evidenced by certified payrolls) shall be an operating expense of the Condominium.

(j) If requested by the Board, coordinate the plans of Unit Owners for moving their personal effects into and out of the Condominium, with a view towards scheduling such movements so that there shall be a minimum of inconvenience to other Unit Owners.

(k) Maintain businesslike relations with Unit Owners whose service requests shall be received, considered, and recorded in systematic fashion in order to show the action taken with respect to each. Complaints of a serious nature shall, after investigation, be reported to the Board with appropriate recommendations. As part of a continuing program, secure full performance by the Unit Owners and occupants of all obligations for which they are responsible, and advise the Board of any Unit Owners and Occupants who fail to perform their obligations under the Declaration, Bylaws, or Rules or who violate any of the same.

(l) Negotiate and enter into as agent of and on behalf of the Association, agreements, for the maintenance, repair, replacement, alteration and improvement of those parts of the Common Areas and Facilities for which the Association is responsible; PROVIDED THAT if any one item of repair or replacements costs more than \$1,000, the Agent shall first receive authorization from the Board, except that emergency repairs involving manifest danger to life or property or immediate action for the preservation or safety of any of the Condominium Property or for the safety of any Unit Owner or Occupant or required to avoid the suspension of any necessary service to the Condominium, may be made by the Agent irrespective of the cost limitation imposed by this subparagraph. Notwithstanding the foregoing authority as to emergency repairs, it is understood and agreed that the Agent will, if at all possible, confer immediately with the Board regarding every such expenditure. The Agent shall not incur liabilities (direct or contingent) which will at any time exceed the aggregate of Five Thousand Dollars (\$5,000) or any liability maturing more than one year from the creation thereof, without first obtaining the approval of the Board.

(m) Take such action on behalf of the Association as may be necessary to comply promptly with orders or requirements affecting the Condominium Property placed thereon by any federal, state, county, township, or municipal authority having jurisdiction thereover, and orders of the Board of Fire Underwriters or other similar bodies, subject to the same limitation contained in subparagraph (l) above. The Agent, however, shall not take any action under this subparagraph (m) so long as the



SILVER VALLEY CONDO ASSOCIATION DECLARATION

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Association is contesting, or has affirmed its intention to contest any such order or requirement. The Agent shall promptly, and in no event later than 72 hours from the time of their receipt, notify the Association in writing of all such orders and notices of requirements of which the Agent has received actual notice.

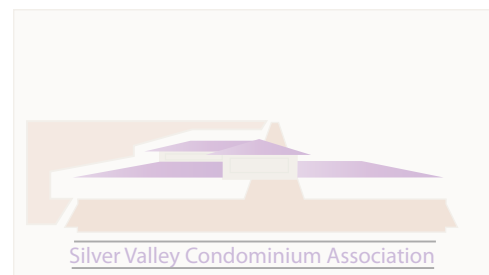
(n) Subject to approval by the Board, as agent of and on behalf of the Association, enter into agreements for providing utilities, energy, vermin extermination, concessions, and other services and facilities, or such of them as the Board shall deem desirable, for the Common Areas and Facilities, and place orders for such equipment, tools, appliances, materials and supplies as are necessary to maintain properly the Common Areas and Facilities. All such contracts and orders shall be made in the name of the Association and shall be subject to the limitations set forth in subparagraph (l) of this Paragraph.

(o) Establish and maintain, in a bank or in a savings and loan association whose deposits are insured by the Federal Deposit Insurance Corporation and in the name of the Association, a separate bank account for the deposit of the monies of the Association, with authority of Agent, and no one else, to draw thereon for any payments to be made by the Agent to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Agent's fee, all of which payments shall be subject to the limitations set forth in this Agreement.

(p) From the funds collected and deposited in the account provided for in subparagraph (o) of this Paragraph, cause to be disbursed regularly and punctually (i) salaries and any other compensation due and payable to the employees of the Association, and the taxes payable under subparagraph (q) of this Paragraph, (ii) the premiums on insurance required to be maintained by the Condominium Association, and (iii) all of the other sums due and payable by the Association, including the Agent's commission. After disbursement of the funds in the order herein specified, any balance remaining in the account may be disbursed or transferred from time to time, but only as specifically directed by the Board.

(q) Prepare and file on behalf of the Association such forms, reports, and returns as are required by law in connection with federal, state and municipal income tax withholdings, unemployment insurance, Workmen's Compensation insurance, Social Security, and other similar taxes now in effect or hereafter imposed.

(r) As agent and on behalf of the Association, obtain the insurance required to be obtained by the Association under Paragraph 15 of the Declaration, and upon



SILVER VALLEY CONDO ASSOCIATION DECLARATION

the direction and authorization from the Board, obtain such additional insurance and coverage as the Association is permitted to obtain under said Paragraph 15 and under Section 1 of ARTICLE VI of the Bylaws.

(s) Maintain a system of records, books and accounts of Condominium finances, of the names of Unit Owners, of the names of mortgagees of Ownership Interests (if such names are actually furnished to Agent), and of such other matters affecting the Condominium as the Agent considers appropriate, which records shall be open for inspection by any Unit Owner or his representative duly authorized in writing in accordance with the provisions of ARTICLE V, Section 5 of the Bylaws; furnish (on behalf of the Board) to each Unit Owner promptly upon his request a statement of his account as required under ARTICLE V, Section 5; provided that the Agent may charge to the requesting Unit Owner a fee of \$5.00 for each statement requested in respect to a particular Unit after one statement has been furnished in respect to the same Unit within the past twelve months (regardless of the fact that a change of title within such 12-month period may have caused the request to come from two different Unit Owners); render to the President and Treasurer of the Association not later than the tenth day of each month a statement of receipts and disbursements as of the end of the preceding month.

(t) Operate and maintain the Condominium according to the highest standards achievable consistent with the overall plan of the Association and the directions and authorizations received from the Board. The Agent shall see that all Unit Owners are informed with respect to the Rules promulgated by the Association.

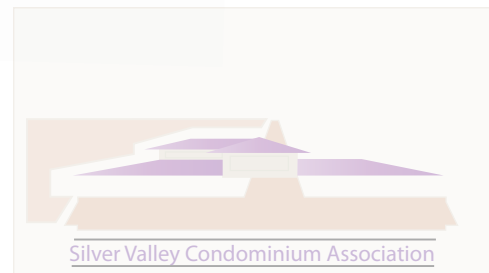
4. Powers and Authority

(a) The Agent shall have all powers and authority which the Association has and which are necessary or proper to carry out the duties imposed upon the Agent under this Agreement. Such powers and authority include, without limitation, the following:

- (i) the rights granted to the Association and its agents under Section 2 of ARTICLE IV of the Bylaws; and
- (ii) the right to request, demand, collect, receive, and receipt for any and all charges or rents which may at any time be or become due to the Association and to take such action in the name of the Association (and at the cost and expense of the Association) by way of legal

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SILVER VALLEY CONDO ASSOCIATION DECLARATION

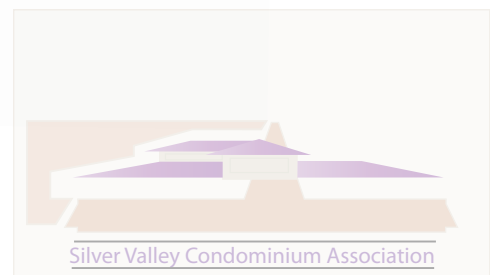
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process or otherwise as may be required for the collection of delinquent assessments and any and all other sums due to the Association.

(b) Agent shall, further, be the exclusive agent for the sale and lease of each Ownership Interest EXCEPT (1) for the sale and lease of an Ownership Interest by the Unit Owner thereof himself, (2) for any sale or lease which Agent, at Agent's sole discretion, elects not to act as broker, and (3) that if Agent shall have failed to procure a ready, willing and able purchaser (or lessee) within 3 months of the date a Unit Owner has given Agent written notice of said Unit Owner's desire to sell or lease and of the terms of sale or lease which shall be acceptable to the Unit Owner, the exclusive brokerage of the Agent in respect to said Ownership Interest shall cease, and the Unit Owner may thereafter engage such other realtor as he wishes. If at any time during the period that Agent is serving as exclusive broker, a purchaser or lessee is procured who is ready, willing and able to purchase or lease the Unit Owner's Ownership Interest upon terms which were or are acceptable to the Unit Owner, or if a sale or lease is made within one hundred twenty (120) days after the exclusive brokerage period of Agent has ended to a purchaser or lessee to whom Agent had offered the Ownership Interest during the exclusive brokerage period, the Unit Owner shall pay to the Agent as Agent's compensation at the time said purchaser or lessee is procured a sum equal to seven per cent of the sale price of the Ownership Interest or seven per cent of the total lease rentals payable under the lease for a maximum of ten years. If the lease has renewal options, said compensation shall be paid on the renewal rental at the time the lessee renews each renewal option, until the period of the initial term and the period of all renewed terms equals ten years.

5. Limitations on Agent's Obligations

(a) Everything done by the Agent under the provisions of Paragraphs 3 and 4(a) shall be done as Agent of the Association, and all obligations or expenses incurred thereunder shall be for the account, on behalf and at the expense of the Association, except that the Association shall not be obligated to pay the overhead expenses of the Agent's office. Any payments to be made by the Agent hereunder shall be made out of such sums as are available in the accounts of the Association, or as may be provided by the Association. The Agent shall not be obliged to make any advance to or for the account of the Association to make or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any liability or obligation for the account of the Association



SILVER VALLEY CONDO ASSOCIATION DECLARATION

without assurance, satisfactory to Agent, that the necessary funds for the discharge thereof will be provided.

(b) The duties imposed upon the Agent hereunder are confined and limited to the Common Areas and Facilities for which the Association is responsible. Such duties do not include supervision or management of Units, except to the limited extent of collecting rents from a Unit owned by the President or Secretary of the Association as trustee under Paragraph 22(f) of the Declaration, as described in Paragraph 3(g) of this Agreement.

(c) Anything herein to the contrary notwithstanding, Agent shall have no responsibilities or obligations arising out of a taking, damage to or destruction of any part of the Condominium Property as a result of condemnation, fire, accident or any casualty, insured or uninsured, including without limitation, settling or negotiating any claim for insurance proceeds or any condemnation award, arranging for or making repairs, replacements or restoration required or desired as a result of any condemnation, fire, accident or casualty, and collecting and paying out any monies owing, payable or received as a result of such matters; provided, however, that Agent shall negotiate and settle any insurance claim where the amount claimed is less than \$15,000 and shall arrange for the making of repairs, replacements and restorations necessitated by condemnation, fire, accident or any casualty where the reasonable cost of such work does not exceed \$15,000. If the Association desires Agent to handle any such matters where the claim is more than \$15,000 or the reasonable estimate of the cost of repairs, replacements, or restorations resulting from such matters is in excess of \$15,000, then the Association shall make such additional arrangements with Agent in respect thereto and shall pay the Agent such additional compensation as is satisfactory to Agent.

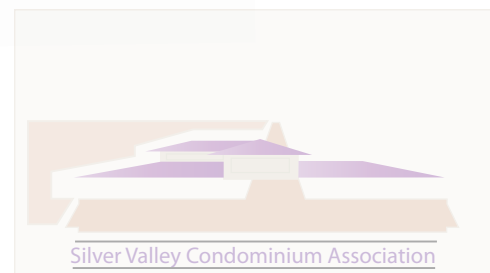
6. Compensation

The Agent shall be entitled to receive and shall be paid as compensation for the services performed by it under this Agreement a fee, payable not later than the fifteenth day of each and every consecutive month throughout the term of this Agreement, in an amount equal to \$.0050 per square foot of the aggregate square footage of the Units in the Condominium Property, as may be added pursuant to the Declaration.

7. Duration

(a) Subject to the provisions of subparagraph (b) and of Paragraph 8, below, the term of this Agreement shall

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SILVER VALLEY CONDO ASSOCIATION DECLARATION

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be for a period commencing upon the date the Declaration is filed for record with the Summit County Recorder and ending on the last day of the sixtieth (60th) full calendar month thereafter.

(b) This Agreement will automatically terminate one year subsequent to the date the Unit Owners assume control of the Association unless the Board of Managers elect to have it continued in full force and effect for the term specified above. The date the Unit Owners assume control means the time when Declarant may no longer exercise the powers granted Declarant in Paragraphs 10(c)(iii) and 23(c) of the Declaration.

(c) Upon termination of the term of this Agreement, either under subparagraph (a) or (b) of this Paragraph 7 or under Paragraph 8, below, the Agent and the Association shall account to each other with respect to all matters outstanding as of the date of termination, and the Association shall furnish the Agent security satisfactory to the Agent against any outstanding obligations or liabilities which the Agent may have incurred hereunder.

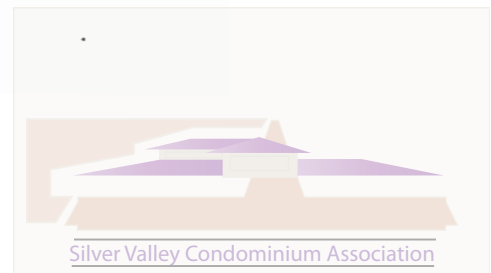
8. Termination Prior to Contemplated Term

(a) This Agreement may be terminated as of the end of any calendar month upon the written consent of both the Agent and the Association.

(b) The Association may terminate this Agreement by written notice to Agent if Agent shall be in default in the performance of any of Agent's obligations hereunder and Agent shall fail to remedy such default within twenty (20) days after receipt of written notice thereof from the Association (but Agent shall not be deemed to be in default if Agent commences to remedy said default within said 20-day period and proceeds to cure the same with due diligence).

(c) Either the Agent or the Association may terminate this Agreement upon written notice to the other upon or at any time after the occurrence of any one of the following events (even though the event is applicable to the party electing to terminate), provided the event (or subject of the event) objected to has not been cured at the time the written notice of termination is given:

- (i) an assignment by either party for the benefit of its creditors;
- (ii) an admission by either party, in writing, of its inability to pay its debts as they become due; or



SILVER VALLEY CONDO ASSOCIATION DECLARATION

(iii) the filing by either party of a voluntary petition in bankruptcy; or an adjudication of either party as bankrupt or insolvent; or the filing by either party or against either party by any creditors for the party of any petition seeking for either party a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief, under any chapter or provision of the United States Bankruptcy Code or its Rules as now or hereafter amended or supplemented or under any similar act, statute, law or regulation; or either party's seeking, consenting to, acquiescing in, or inability to prevent the appointment of a trustee, receiver or liquidator of itself or of all or any substantial part of the properties of itself.

(d) If any bank, savings and loan association, insurance company, investment trust or other institutional lender should come to own units having in the aggregate seventy per cent (70%) or more interest in the Common Areas and Facilities, such lender may by written notice to Agent and to the Association terminate this Agreement at the end of any calendar month.

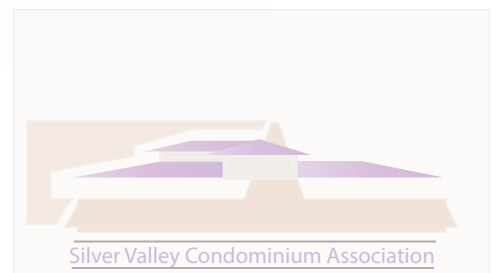
9. Miscellaneous

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and assigns.

(b) This Agreement constitutes the entire Agreement between the parties, and no variance or modification thereof shall be valid or enforceable, except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

(c) For the convenience of the parties, this Agreement has been executed in several counterparts which are in all respects similar and each of which shall be deemed to be complete in itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

IN WITNESS WHEREOF, the parties hereto have executed



SILVER VALLEY CONDO ASSOCIATION DECLARATION

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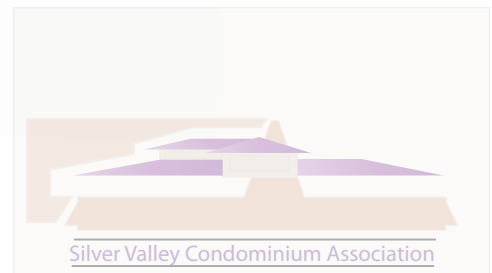
this Agreement the day and year first above written.

SILVER VALLEY CONDOMINIUM, INC.

By: _____
President

BOTNICK REALTY COMPANY, INC.

By: _____
Irving Botnick, President



SILVER VALLEY CONDO ASSOCIATION DECLARATION

ATTACHMENT 5

CONSENT OF MORTGAGEE

The undersigned, BANK ONE, AKRON, N.A., the mortgagee of the premises described in Attachment 1 to the foregoing Declaration of Condominium Ownership for Silver Valley Condominium, by virtue of mortgage deeds executed by Botnick Building Company, Inc., and recorded in the mortgage records of the Recorder of Summit County, Ohio, in Volume 6898, at page 63-85 and Volume 6898, at page 53-62, hereby consents to the execution and delivery of the foregoing Declaration of Condominium Ownership for SILVER VALLEY CONDOMINIUM, together with its Attachments and Exhibits, and to the filing thereof in the Office of the County Recorder of Summit County, Ohio, and further subjects and subordinates said mortgage deeds to the foregoing Declaration of Condominium Ownership and to the provisions of Chapter 5311 of the Ohio Revised Code.

BANK ONE, AKRON, N.A.

In the presence of:

By: _____

By: _____

STATE OF OHIO)
COUNTY OF SUMMIT)SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 1984, by _____, and by _____, of BANK ONE, AKRON, N.A., an Ohio corporation, on behalf of said Corporation.

Notary Public

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SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003



AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
SILVER VALLEY CONDOMINIUM

TRANSFER NOT NECESSARY
John A. Donofrio, Fiscal Officer
12-16-02

APPROVED AS TO FORM
[Signature]
Assistant Prosecuting Attorney
Summit County, Ohio

THIS WILL CERTIFY THAT A COPY OF THESE AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR SILVER VALLEY CONDOMINIUM WAS FILED IN THE OFFICE OF THE FISCAL OFFICER OF SUMMIT COUNTY, OHIO.

DATED: *December 16, 2002*

BY: **JOHN A. DONOFRIO**
FISCAL OFFICER

[Signature]



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003



John A Donofrio, Summit Fiscal Officer

AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR SILVER VALLEY CONDOMINIUM

WHEREAS, the Declaration of Condominium Ownership for Silver Valley Condominium (the "Declaration"), was recorded at Summit County Records Volume 6980, Page 125 et seq., and

WHEREAS, the Silver Valley Condominium Association, Inc. (the "Association") is a corporation consisting of all Unit Owners in Silver Valley Condominium and as such is the representative of all Unit Owners, and

WHEREAS, Paragraph 20, subparagraph (b) of said Declaration authorizes amendments to the Declaration and Bylaws, and

WHEREAS, Unit Owners representing at least 75.00% of the Association's voting power have executed instruments in writing setting forth specifically the matters to be added (the "Amendments"), and

WHEREAS, attached hereto as Exhibit A is an Affidavit of the Association's President that a copy of the Amendments were personally delivered or mailed by certified mail to all mortgagees on the records of the Association, and

WHEREAS, attached hereto as Exhibit B is a certification from the Association's Secretary as to the consenting mortgagees, on the records of the Association, to the Amendments, and

WHEREAS, the Association has in its records the signed, written consents to Amendment A signed by Unit Owners representing 75.08% of the Association's voting power, and

WHEREAS, the Association has in its records the power of attorney signed by Unit Owners representing 75.08% of the Association's voting power authorizing the Association's officers to execute Amendment A on their behalf, and

WHEREAS, the Association has in its records the signed, written consents to Amendment B signed by Unit Owners representing 92.23% of the Association's voting power, and

WHEREAS, the Association has in its records the power of attorney signed by Unit Owners representing 92.23% of the Association's voting power authorizing the Association's officers to execute Amendment B on their behalf, and

WHEREAS, the proceedings necessary to amend the Declaration as required by Chapter 5311 of the Ohio Revised Code and the Declaration of Condominium Ownership for Silver Valley Condominium have in all respects been complied with.



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003



NOW THEREFORE, the Declaration of Condominium Ownership and Bylaws for Silver Valley Condominium are hereby amended by the following:

AMENDMENT A

DELETE PARAGRAPH 9, Subparagraph (q) entitled "Rentals" in its entirety as contained on Page 19 of the Declaration, as recorded at Volume 6980, Page 125 et seq., in the Summit County Records.

INSERT a new DECLARATION PARAGRAPH 9, Subparagraph (q) entitled "Rentals." Said new addition, to be added on Page 19 of the Declaration as recorded in the Summit County Records, Volume 6980, Page 125 et seq., is as follows:

(q) Rentals

No Unit shall be leased by a Unit Owner to others for business, speculative, investment or any other purpose. The purpose of this restriction is to create a community of resident owners.

This restriction does not apply to: A) Units which are occupied by the parent(s) or child(ren) of the Unit Owner; or, B) any Unit Owner leasing his Unit at the time of recording of this amendment with the County Recorder, and who has registered his Unit as being leased with the Association within three (3) months of the recording of this amendment, said Unit Owner shall continue to enjoy the privilege of leasing that Unit until the title to said Unit is transferred to a subsequent owner.

To meet a special situation and to avoid an undue hardship or practical difficulty, the Board shall grant permission to a Unit Owner to lease his/her Unit to a specified lessee for a one-time period not less than six (6) consecutive months nor more than twenty-four (24) consecutive months. The one-time hardship exception of up to twenty-four (24) months may in no event be extended beyond the one twenty-four (24) month period.

In no event shall a Unit be leased by the Unit Owner thereof for transient purposes, which is defined to mean a lease for any period less than six (6) full, consecutive calendar months.

All exempted leases must be in writing. The lessee must abide by the terms of the Declaration, Bylaws, and Rules. The Board is appointed as Agent, with full power of attorney, to dispossess the lessee or otherwise act for the Unit Owner in case of default under the lease or for violation of the Declaration, Bylaws or the rules and regulations. Any land contract for the sale of a Unit must be recorded and a recorded copy of the same shall be delivered to the Association. Any land contract not recorded shall be



Amendments - Rentals 2003



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John A Donofrio, Summit Fiscal Officer

considered an impermissible lease. The Unit Owner shall continue to be responsible for all obligations of ownership of his Unit and shall be jointly and severally liable with the lessee to the Association for the conduct of the lessee and/or any damage to property. Copies of all exempted leases shall be delivered to the Board prior to the beginning of the lease term.

Any conflict between this provision and other provisions of the Declaration and Bylaws shall be interpreted in favor of this restriction on the leasing of units. Upon the recording of this amendment, only Unit Owners of record at the time of such filing shall have standing to contest the validity of the amendment, whether on procedural, substantive or any other grounds, provided further that any such challenge shall be brought within one year of the recording of the amendment.

AMENDMENT B

MODIFY BYLAWS ARTICLE V, Section 2., entitled "Reserve for Contingencies and Replacements." Said modification is to be made on Page 17 of the Bylaws, Exhibit B of the Declaration of Condominium Ownership as recorded at Summit County Records Volume 6980, Page 125 et seq., is as follows (new language is underlined):

After the First Annual Meeting of the Association, the Association shall build up and maintain a reasonable reserve for contingencies and replacements. If necessary, to avoid the imposition of income taxes on the reserves and their expenditure, the reserves shall be segregated and maintained in a separate account in such manner (including an agency relationship) and with such designation as may be appropriate to avoid taxes on them. As hereinabove stated, the Association is not a profit making entity and exists solely to facilitate the Unit Owners' carrying out their common obligations pursuant to Chapter 5311 and to limit their potential liabilities. Extraordinary expenditures not originally included in the annual estimate, which may be necessary for the year, shall be charged first against such reserve, unless said reserve has been allocated in previous years for a specific purpose. Allocated reserves accumulated from prior years may only be expended for the allocated item unless otherwise approved by a majority vote of the entire Association. If the "Estimated Unit Owners Cash Requirements" proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, the deficiency and any extraordinary expenditures in excess of the reserves therefor shall be assessed to the Unit Owners according to each Unit Owner's share of ownership in the Common Areas and Facilities. The Association shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall be payable with the next regular monthly payment becoming due to the Association but not sooner than ten (10) days after the delivery or mailing of such notice of further assessment. The assessment may, in the discretion of the Board, be payable in such number of



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003

monthly installments as determined by the Board. All Unit Owners shall be obligated to pay the adjusted monthly amount.

Any conflict between these provisions and any other provisions of the Declaration and Bylaws shall be interpreted in favor of this amendment restricting the spending of monies from the reserve account once allocated for specific purposes. Upon the recording of this amendment, only Unit Owners of record at the time of such filing shall have standing to contest the validity of the amendment, whether on procedural, substantive or any other grounds, provided further that any such challenge shall be brought within one year of the recording of the amendment.

IN WITNESS WHEREOF, the said Silver Valley Condominium Association, Inc. has caused the execution of this instrument this 6 day of DECEMBER, 2002.

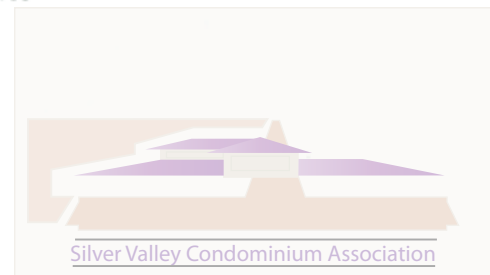
SILVER VALLEY CONDOMINIUM ASSOCIATION, INC.

By: *Patrick Miller*
PATRICK MILLER, its President

By: *Evie Dobrin*
EVIE DOBRIN, its Secretary


John A Donofrio, Summit Fiscal Officer

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SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003

STATE OF OHIO)
) SS
COUNTY OF SUMMIT)

BEFORE ME, a Notary Public, in and for said County, personally appeared the above named Silver Valley Condominium Association, Inc., by its President and its Secretary, who acknowledged that they did sign the foregoing instrument and that the same is the free act and deed of said corporation and the free act and deed of each of them personally and as such officers.

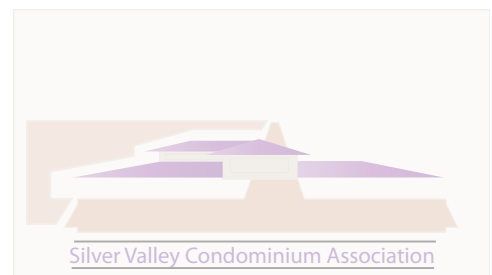
IN WITNESS WHEREOF, I have hereunto set my hand and official seal in Stow, Ohio, this 6 day of December, 2002.


NOTARY PUBLIC

AMY ENGELHARDT, Notary Public
STATE OF OHIO
Resident Summit County
My Commission Expires April 30, 2007
4-30-07

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John A Donofrio, Summit Fiscal Officer

EN: This instrument prepared by:
KAMAN & CUSIMANO, Attorneys at Law
50 Public Square
600 Terminal Tower
Cleveland, Ohio 44113
(216) 696-0650



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003

EXHIBIT A

AFFIDAVIT

STATE OF OHIO)
COUNTY OF SUMMIT) SS

PATRICK MILLER, being first duly sworn, states as follows:

- 1. He is the duly elected and acting President of the Silver Valley Condominium Association, Inc.
2. As such President, he certifies that copies of the Amendments to the Declaration of Condominium Ownership and Bylaws for Silver Valley Condominium were personally delivered or mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownerships of whose mortgage interests notice had been given to the Association.
3. Further affiant sayeth naught.

Handwritten signature of Patrick Miller
PATRICK MILLER, President

BEFORE ME, a Notary Public, in and for said County, personally appeared the above named PATRICK MILLER who acknowledges that he did sign the foregoing instrument and that the same is his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in How, Ohio, this 6 day of DECEMBER, 2002.

Handwritten signature of Amy Engelhardt
NOTARY PUBLIC

AMY ENGELHARDT, Notary Public
STATE OF OHIO
Resident Summit County
My Commission Expires April 30, 2007



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SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - Rentals 2003

EXHIBIT B

CERTIFICATION OF SECRETARY

The undersigned, being the duly elected and qualified Secretary of the Silver Valley Condominium Association, Inc., hereby certifies that there is on file in the Association's records, the names of the following mortgagees, if any, who have consented to the proposed Amendments to the Declaration of Condominium Ownership and Bylaws for the Silver Valley Condominium.

NONE

Evie Dobrin

EVIE DOBRIN, Secretary

STATE OF OHIO)
) SS
COUNTY OF SUMMIT)

BEFORE ME, a Notary Public in and for said County, personally appeared the above named EVIE DOBRIN who acknowledged that she did sign the foregoing instrument and that the same is her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in Stow, Ohio, this 6 day of DECEMBER, 2002.

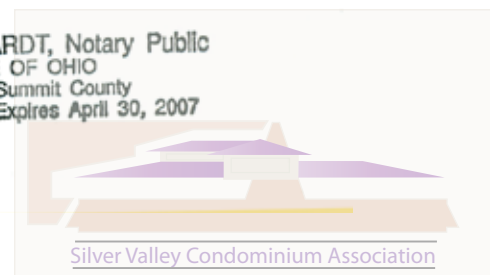
Amy Engelhardt
NOTARY PUBLIC



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A Donofrio, Summit Fiscal Officer

AMY ENGELHARDT, Notary Public
STATE OF OHIO
Resident Summit County
My Commission Expires April 30, 2007



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

Three amendments were passed by the membership in 2013.

AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
SILVER VALLEY CONDOMINIUM

PLEASE CROSS MARGINAL REFERENCE WITH THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR SILVER VALLEY CONDOMINIUM RECORDED AT VOLUME 6980, PAGE 125 ET SEQ. OF THE SUMMIT COUNTY RECORDS.

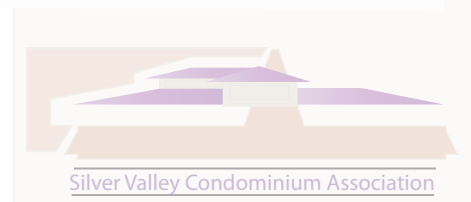
THIS WILL CERTIFY THAT A COPY OF THESE AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR SILVER VALLEY CONDOMINIUM WAS FILED IN THE OFFICE OF THE FISCAL OFFICER OF SUMMIT COUNTY, OHIO.

DATED: 10/31/13

BY: **KRISTEN M. SCALISE CPA, CFE**
FISCAL OFFICER

By: Katie Mancino
Katie Mancino

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CONDO 88.00
Kristen Scalise, Summit Co Fiscal Office



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR SILVER VALLEY CONDOMINIUM

WHEREAS, the Declaration of Condominium Ownership for Silver Valley Condominium (the "Declaration") and the Bylaws of Silver Valley Condominium, Inc. (the "Bylaws"), Exhibit B to the Declaration, were recorded at Summit County Records Volume 6980, Page 125 et seq., and

WHEREAS, the Silver Valley Condominium, Inc. (the "Association") is a corporation consisting of all Unit Owners in Silver Valley and as such is the representative of all Unit Owners, and

WHEREAS, Declaration Article 20(b) authorizes amendments to the Declaration and Bylaws, and

WHEREAS, Unit Owners representing at least 75% of the Association's current voting power, based on ownership interests, have executed instruments in writing setting forth specifically the matters to be modified (the "Amendments"), and

WHEREAS, the Association has in its records the signed, written consents to Amendment A signed by Unit Owners representing 83.204% of the Association's voting power as of September 25, 2013, and

WHEREAS, the Association has in its records the power of attorney signed by Unit Owners representing 83.204% of the Association's voting power authorizing the Association's officers to execute Amendment A on their behalf, and

WHEREAS, the Association has in its records the signed, written consents to Amendment B signed by Unit Owners representing 76.506% of the Association's voting power as of September 25, 2013, and

WHEREAS, the Association has in its records the power of attorney signed by Unit Owners representing 76.506% of the Association's voting power authorizing the Association's officers to execute Amendment B on their behalf, and



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Kristen Scalise, Summit Co Fiscal Office

SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

Three amendments were passed by the membership in 2013.

WHEREAS, the Association has in its records the signed, written consents to Amendment C signed by Unit Owners representing 79.335% of the Association's voting power as of September 25, 2013, and

WHEREAS, the Association has in its records the power of attorney signed by Unit Owners representing 79.335% of the Association's voting power authorizing the Association's officers to execute Amendment C on their behalf, and

WHEREAS, attached hereto as Exhibit A is an Affidavit of the Association's President stating that copies of the Amendments will be personally delivered or sent by certified mail to all mortgagees on the records of the Association once the Amendments are recorded with the Summit County Fiscal Office, and

WHEREAS, attached hereto as Exhibit B is a certification from the Association's Secretary as to the consenting mortgagees, on the records of the Association, to the Amendments, and

WHEREAS, the proceedings necessary to amend the Declaration and Bylaws as required by Chapter 5311 of the Ohio Revised Code and the Declaration and Bylaws have in all respects been complied with.

NOW THEREFORE, the Declaration of Condominium Ownership for Silver Valley Condominium is hereby amended by the following:

AMENDMENT A

INSERT a new DECLARATION ARTICLE 9(s) entitled, "Occupancy Restriction." Said new addition, to be added on Page 19 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq., is as follows:

(s) Occupancy Restriction

A Person who is classified a Tier III or Tier II sexual offender/child-victim offender, or any future equivalent classification, and for whom the County Sheriff or other government entity must provide community notification of the sex offender's residence is prohibited from residing in or occupying a Unit or remaining in or on the Condominium Property for any length of time. The classification of



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

Three amendments were passed by the membership in 2013.

a sexual offender/child-victim offender and determination of whether notice is required is made by a court of law pursuant to the Ohio Sex Offenders Act, as may be amended and/or renamed from time to time, or similar statute from another jurisdiction. The Association is not, however, liable to any Unit Owner or Occupant, or anyone visiting any Unit Owner or the Association, as a result of the Association's alleged failure, whether negligent, intentional, or otherwise, to enforce the provisions of this restriction.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this restriction on the occupancy of Units. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only Unit Owners of record at the time of such filing have standing to contest the validity of the amendment, whether on procedural, substantive or any other grounds, provided further that any such challenge must be brought in the court of common pleas within one year of the recording of the amendment.

AMENDMENT B

INSERT a new DECLARATION ARTICLE 21(d) entitled, "Cost of Enforcement." Said new addition, to be added on Page 54 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq., is as follows:

(d) Cost of Enforcement

The Board may levy reasonable enforcement assessments if any Unit Owner (either by his or her conduct or by the conduct of any Occupant or guest of his or her Unit) will violate any provision of the Declaration, Bylaws, or Rules. The Board may also levy reasonable charges for damage to the Common Elements or any part of the Condominium Property for which the Association is responsible to maintain. Said Unit Owner will pay to the Association, in addition to any other sums due, any enforcement assessments, any charges for damage, and all fees, costs and expenses the Association incurs in connection with the enforcement

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Kristen Scalise, Summit Co Fiscal Office

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Silver Valley Condominium Association

SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

Three amendments were passed by the membership in 2013.

of any provision of the Declaration, Bylaws, or rules and/or repair of damage, including reasonable attorneys' fees and/or court costs. Said enforcement assessments, charges for damage, fees, costs, and expenses will be charged as a special assessment against said Unit Owner. The Association, in addition to all other remedies available, will have the right to place a lien on the estate or interest of said Unit Owner as further explained and set forth in Declaration Article 14(d), as amended.

Any conflict between these provisions and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment regarding the cost of enforcement. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only Unit Owners of record at the time of such filing have standing to contest the validity of the amendment, whether on procedural, substantive or any other grounds, provided further that any such challenge must be brought in the court of common pleas within one year of the recording of the amendment.

AMENDMENT C

DELETE DECLARATION ARTICLE 24(j) entitled, "Service of Notices on Association," in its entirety. Said deletion to be taken from Page 62 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq.

INSERT a new DECLARATION ARTICLE 24(j) entitled, "Service of Notices on Association." Said new addition, to be added on Page 62 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq., is as follows:

(j) Service of Notices on Association

All notices required or permitted hereunder, and under the Bylaws, to the Association or the Board of Directors, must be in writing and sent by regular U.S. mail, first-class postage prepaid, to the Board of Directors or the Association at the address of the



SILVER VALLEY CONDO ASSOCIATION DECLARATION

Amendments - 2013

Three amendments were passed by the membership in 2013.

Condominium Property or to such other address as the Board of Directors may designate from time to time by notice in writing to all Unit Owners.

DELETE DECLARATION ARTICLE 24(k) entitled, "Service of Notices on Unit Owners," in its entirety. Said deletion to be taken from Page 63 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq.

INSERT a new DECLARATION ARTICLE 24(k) entitled, "Service of Notices on Unit Owners." Said new addition, to be added on Page 63 of the Declaration, as recorded at Summit County Records, Volume 6980, Page 125 et seq., is as follows:

(k) Service of Notices on Unit Owners

All notices to any Unit Owner must be hand-delivered, sent by electronic mail, or sent by regular U.S. mail, first-class postage prepaid, to such Unit Owner's Unit address or to such other address as may be designated by him/her from time to time, in writing, to the Board of Directors. Any notice required or permitted to be given to any Occupant of a Unit other than a Unit Owner will effectively be given if hand-delivered or sent by regular U.S. mail, first-class postage prepaid, to the Unit address.

Any conflict between these provisions and any other provision of the Declaration and Bylaws will be interpreted in favor of this amendment permitting notices by regular U.S. or electronic mail. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only Unit Owners of record at the time of such filing have standing to contest the validity of the amendment, whether on procedural, substantive or any other grounds, provided further that any such challenge must be brought in the court of common pleas within one year of the recording of the amendment.



SILVER VALLEY CONDO ASSOCIATION DECLARATION

IN WITNESS WHEREOF, the said Silver Valley Condominium, Inc. has caused the execution of this instrument this 21 day of October, 2013.

SILVER VALLEY CONDOMINIUM, INC.

By: [Signature]
PAUL SHOPE, its President

By: [Signature]
RALPH BIRNBAUM, its Secretary
(Print Name)

STATE OF OHIO)
COUNTY OF Summit) SS

BEFORE ME, a Notary Public, in and for said County, personally appeared the above named Silver Valley Condominium, Inc., by its President and its Secretary, who acknowledged that they did sign the foregoing instrument and that the same is the free act and deed of said corporation and the free act and deed of each of them personally and as such officers.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in Cuyahoga Falls, Ohio, this 21 day of October, 2013.

[Signature]
NOTARY PUBLIC

Place notary stamp/seal here:
Michael D. Crimaldi
Notary Public
State of Ohio
My Commission Expires
May 14, 2014
[Notary Seal]

Law

This instrument prepared by:
KAMAN & CUSIMANO, LLC,
Attorneys at Law
2000 Terminal Tower
50 Public Square
Cleveland, Ohio 44113
(216) 696-0650
ohiocondolaw.com



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SILVER VALLEY CONDO ASSOCIATION DECLARATION


EXHIBIT A

AFFIDAVIT

STATE OF OHIO)
)
COUNTY OF Summit) SS

PAUL SHOPE, being first duly sworn, states as follows:

1. He is the duly elected and acting President of the Silver Valley Condominium, Inc.
2. He caused copies of the Amendments to the Declaration to be personally delivered or sent by certified mail to all mortgagees having bona fide liens of record against any Unit Ownerships of whose mortgage interests notice had been given to the Association.
3. Further affiant sayeth naught.



PAUL SHOPE, President

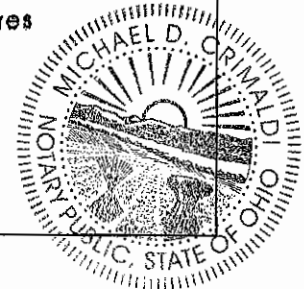
BEFORE ME, a Notary Public, in and for said County, personally appeared the above named PAUL SHOPE who acknowledges that he did sign the foregoing instrument and that the same is his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in Cuyahoga Falls, Ohio, this 21 day of October, 2013.



NOTARY PUBLIC

Place notary stamp/seal here:
Michael D. Crimaldi
Notary Public
State of Ohio
My Commission Expires
May 14, 2014



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Kristen Scalise, Summit Co Fiscal Office


SILVER VALLEY CONDO ASSOCIATION DECLARATION

EXHIBIT B

CERTIFICATION OF SECRETARY

The undersigned, being the duly elected and qualified Secretary of the Silver Valley Condominium, Inc., hereby certifies that there is on file in the Association's records, the names of the following mortgagees, if any, who have consented to the proposed Amendments to the Declaration.

NONE



RALPH BIRNBAUM, Secretary
(Print Name)

STATE OF OHIO)
)
COUNTY OF Summit) SS


BEFORE ME, a Notary Public in and for said County, personally appeared the above named Ralph Birnbaum who acknowledged that he/she did sign the foregoing instrument and that the same is his/her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in Cuyahoga Falls, Ohio, this 21 day of October, 2013.



NOTARY PUBLIC

Place notary stamp/seal here:
Michael D. Crimaldi
Notary Public
State of Ohio
My Commission Expires
May 14, 2014



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