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WARREN COUNTY RECORDER

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DECLARATION

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TRANSFER NOT NECESSARY
NICK NELSON, AUDITOR
WARREN COUNTY, OHIO

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NICK NELSON
AUDITOR, WARREN CO. OHIO

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**DECLARATION OF COVENANTS, EASEMENTS,
ASSESSMENTS, AND ASSESSMENT LIENS FOR
ALVERTA MASTER OWNERS' ASSOCIATION**

THIS DECLARATION OF COVENANTS, EASEMENTS, ASSESSMENTS, AND ASSESSMENT LIENS FOR ALVERTA MASTER OWNERS' ASSOCIATION ("Declaration") is made this 22nd day of May, 2014 (the "Effective Date"), by and between **M/I Homes of Cincinnati, LLC**, an Ohio limited liability company ("M/I") and **Western Row Land Developers, Inc.**, an Ohio corporation ("WRLD"), under the following circumstances:

A. M/I is currently the owner of certain land consisting of approximately 19.1037 acres, located in the City of Mason, Warren County, Ohio, more particularly described in Exhibit A attached hereto and made a part hereof (the "Platted Residential Property"), and also as shown on the Plat of "Alverta ~ Section 1", which is recorded in Plat Book 88, Page 80 of the records of the Warren County, Ohio Recorder (the "Initial Plat").

B. The Platted Residential Property is a portion of a larger parcel intended for residential development consisting of approximately 52.23 acres, located in the City of Mason, Warren County, Ohio, more particularly described in Exhibit B attached hereto and made a part hereof (the "Residential Development").

C. The Residential Development is subject to that certain "Declaration of Covenants and Restrictions - Residential Portion of the Alverta PUD" dated as of May 22, 2014, which declaration was executed by M/I, WRLD, and the City of Mason and is recorded in Official Record Book _____, Page _____ of the records of the Warren County, Ohio Recorder (the "Mason Declaration"). *Doc no 2014-013409*

D. The Platted Residential Property is subject to that certain Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Alverta Residential Owners' Association dated as of the Effective Date, which declaration was executed by M/I and is to be recorded in the records of the Warren County, Ohio Recorder (as

the same may be supplemented and amended from time to time, the “Residential Declaration”).

E. A portion of the Platted Residential Property is also subject to that certain “Declaration of Covenants, Conditions, and Restrictions and Reservation of Easements for Alverta Neo-Traditional Sub-Area Residential Owners’ Association” dated as of the Effective Date, which declaration was executed by M/I and is to be recorded in the records of the Warren County, Ohio Recorder (as the same may be supplemented and amended from time to time, the “Neo-Traditional Declaration”).

F. The Residential Development is a portion of a larger parcel consisting of approximately 122.6759 acres, located in the City of Mason, Warren County, Ohio, more particularly described in Exhibit C attached hereto and made a part hereof (together with such additional land as may be annexed by amendment or supplement to this Declaration from time to time, or that is owned by the Master Association, and together with all easements and appurtenances thereto, the “Master Development” or the “Property”). The Master Development has been zoned by the City of Mason as Mixed-Use PUD, in contemplation of the Residential Development being developed by M/I for single family residential use and the remainder of the Master Development being developed by others for commercial use, including but not limited to retail and office. The portion of the Master Development which is not included in the Residential Development is hereinafter referred to as the “Commercial Development”.

G. WRLD is the current owner of (i) the Commercial Development and (ii) the majority of the portion of the Residential Development which is not currently included in the Platted Residential Property. M/I is the current owner of (i) the Platted Residential Property and (ii) a small part of the portion of the Residential Development which is not currently included in the Platted Residential Property. M/I intends to acquire from WRLD and to develop the remainder of the Residential Development in phases and to amend the Residential Declaration so as to subject additional portions of the Residential Development to the Residential Declaration from time to time, thus increasing the scope of the Platted Residential Property.

H. WRLD intends to convey the Commercial Development, or portions thereof from time to time, to one or more as-yet unidentified third parties for development. On or before the date of the first conveyance of a portion of the Commercial Development by WRLD, WRLD intends to prepare and record a Declaration of Covenants, Conditions, and Reservation of Easements (or similar document) governing the development of the Commercial Development, and in connection therewith to create one or more Commercial Development owners’ associations.

I. M/I and WRLD desire that the Master Development be held, sold, used and conveyed subject to the covenants and easements contained in this Declaration.

J. M/I and WRLD have formed the Master Association, as defined below, which shall be responsible for the maintenance, management and control of the Master Common Elements within the Master Development.

NOW, THEREFORE, in consideration of the premises and for the purpose of establishing and assuring the proper maintenance of the Master Common Elements, and enhancing and protecting the value, desirability and attractiveness of the Property, M/I and WRLD hereby agree and declare that the Property shall be held, sold, used and conveyed subject to this Declaration and the covenants, assessments, and liens provided herein, which shall run with the land and be binding upon all the Owners.

SECTION 1. **DEFINITIONS**

The words in this Declaration and the Code of Regulations which begin with capital letters, other than words which would be normally capitalized, unless the context otherwise requires, shall have the meanings set forth in this Section 1.

1.1. Annual Meeting. “Annual Meeting” means the annual meeting of the Members of the Master Association held within the first quarter of each calendar year, upon proper notice, at a date, time and at a place from time to time designated by the Board. The first Annual Meeting of the Members shall be held within one year from the date of incorporation on such date as the initial Board shall determine. The Annual Meeting may be (but is not required to be) held on the same date and at the same place as the Annual Meetings of the Residential Association and of the Neo-Traditional Association.

1.2. Articles and Articles of Incorporation. “Articles” and “Articles of Incorporation” mean those articles, filed with the Secretary of State of Ohio, incorporating the Master Association as a nonprofit corporation under the provisions of Chapter 1702 of the Ohio Revised Code, as the same may be amended from time to time.

1.3. Board or Board of Directors. “Board” or “Board of Directors” means the board of directors of the Master Association established pursuant to its Articles of Incorporation, Code of Regulations, and this Declaration.

1.4. Code of Regulations. “Code of Regulations” means the code of regulations or bylaws of the Master Association adopted pursuant to Chapter 1702 of the Ohio Revised Code, attached hereto as Exhibit D and incorporated herein by reference, as the same may be amended from time to time.

1.5. Commercial Allocation. “Commercial Allocation” means sixty percent (60%), which is the portion of the General Assessment and any Special Assessment allocable to the Commercial Development in accordance with Section 4.7 of this Declaration.

1.6. Commercial Development. “Commercial Development” has the meaning assigned to such term in Recital F.

1.7. Commercial Unit. “Commercial Unit” means any building or portion of a building situated upon the Property that is designed and intended for commercial use.

1.8. Commercial Voting Interest. “Commercial Voting Interest” has the meaning assigned to such term in Section 3.2.

1.9. Common Expenses. “Common Expenses” means expenditures made by, or financial liabilities of, the Master Association, together with any allocations to reserves, as more particularly described in Section 4.2 of this Declaration.

1.10. Constituent Documents. “Constituent Documents” mean this Declaration, the Plats, the Code of Regulations, the Articles of Incorporation, any rules and regulations adopted by the Board, any management agreement between the Master Association and a professional management company for the Master Common Elements, and any other documents used to create and/or govern the Property.

1.11. Declaration. “Declaration” means this Declaration of Covenants, Easements, Assessments, and Assessment Liens for Alverta Master Owners’ Association, as the same may be amended from time to time.

1.12. Default. “Default” means a failure by any Owner to pay the Master Assessments applicable to such Owner’s Parcel as and when due or the failure by an Owner to comply with the covenants of this Declaration applicable to such Owner or such Owner’s Parcel.

1.13. Development Period. “Development Period” means the period commencing on the date on which this Declaration is recorded in the Warren County, Ohio Recorder’s Office and terminating on the Turnover Date.

1.14. Development Period Special Meeting. “Development Period Special Meeting” has the meaning assigned to such term in Section 3.3.2 of this Declaration.

1.15. Director(s). “Director” or “Directors” means a member of the Board of Directors of the Master Association.

1.16. Dwelling Unit. “Dwelling Unit” means any building or portion of a building situated upon the Property that is designed and intended for use and occupancy as a single-family residence.

1.17. Effective Date. “Effective Date” has the meaning assigned to such term in the introductory paragraph of this Declaration.

1.18. Freedom Way. “Freedom Way” means that portion of the Property which is intended to be dedicated as a public road known as “Freedom Way,” running north-to-south from Western Row Road to and including a roundabout surrounding Open Space F as shown on the PUD Plan (but not including any future extension thereof to the south of the roundabout). The land constituting Freedom Way will be dedicated to the City of Mason in phases on the Plats, and the Improvements constituting Freedom Way will be constructed in phases according to City of Mason standards pursuant to a separate agreement between M/I and WRLD.

1.19. Freedom Way Street Signs. “Freedom Way Street Signs” means the decorative street signs and stop signs to be located within Freedom Way. The Master Association will be responsible for the installation, maintenance, repair, and replacement (as needed) of the Freedom Way Street Signs, including compliance with the requirements of the City of Mason.

1.20. General Assessment. “General Assessment” means the charge established by Section 4.2 of this Declaration.

1.21. Improvement. “Improvement” or “Improvements” means all exterior man-made or man-installed alterations to the Property which cause the Property to deviate from its natural condition, including, but not limited to, buildings; overhead, aboveground and underground installations, including without limitation, utility facilities and systems, lines, pipes, wires, towers, cables, conduits, poles, antennae and satellite dishes; flagpoles; swimming pools, tennis courts, swing sets and recreational structures of all descriptions; slope and drainage alterations; roads, driveways, uncovered parking areas and other paved areas; fences, trellises, walls, retaining walls, exterior stairs, decks, patios and porches; trees, hedges, shrubs and other forms of landscaping; and structures of every type.

1.22. Individual Assessment. “Individual Assessment” means the charge described in Section 4.3 of this Declaration.

1.23. Initial Plat. “Initial Plat” has the meaning assigned to such term in Recital A.

1.24. Lot(s). “Lot” or “Lots” means each of the parcels of land shown as such upon the Plat or Plats of the Property, other than those parcels designated as “open space” on the Plats.

1.25. Majority Vote. “Majority Vote” means the amount of votes equaling fifty-one percent (51%) or more of the total votes outstanding.

1.26. Manager. “Manager” has the meaning assigned to such term in Section 6.3.

1.27. Mason Declaration. “Mason Declaration” has the meaning assigned to such term in Recital C.

1.28. Master Assessments. “Master Assessments” means General Assessment, Special Assessment, and Individual Assessment, as defined in this Declaration.

1.29. Master Association. “Master Association” means Alverta Master Owners’ Association, Inc., an Ohio nonprofit corporation, which owns, operates, governs and maintains the Master Common Elements, and any successor organization which owns, operates and maintains the Master Common Elements. The membership of the Master Association is as described in Section 3 of this Declaration.

1.30. Master Common Elements. “Master Common Elements” means those portions of the Property which are intended for the use and benefit of both the Residential Development and the Commercial Development, namely:

1.30.1. Open Space “A” as shown on the Initial Plat, consisting of approximately 0.4308 acres located on the west side of Freedom Way, together with all landscaping, trees, signage, fencing, sidewalks, or other Improvements located thereon;

1.30.2. the easement over Right of Way Maintenance Area 1 as reserved on the Initial Plat, consisting of approximately 0.035 acres located within Freedom Way, together with all landscaping, trees, signage, fencing, sidewalks, or other Improvements located thereon;

1.30.3. the easement over Right of Way Maintenance Area 2 as reserved on the Initial Plat, consisting of approximately 0.0673 acres located within Freedom Way, together with all landscaping, trees, signage, fencing, sidewalks, or other Improvements located thereon;

1.30.4. the Freedom Way Street Signs; and

1.30.5. such additional areas and/or Improvements as may be identified as “Master Common Elements” in future Plats, amendments, and/or supplements to this Declaration.

For clarification, “Master Common Elements” does not include the fencing to be constructed along the east side of Freedom Way, which fencing is part of the Residential Common Elements, or any fencing located along the west side of Freedom Way, which fencing, if any, will be part of the Commercial Development. “Master Common Elements” also does not include any future Improvements constructed on the Commercial Development. Without limiting the foregoing exclusion, the future street shown as “Veterans Parkway” on the PUD Plan, and all associated Improvements, will be constructed and maintained entirely at the expense of the Commercial Development, with no liability for, contribution by, or assessment against, the Residential Development for such expenses. “Master Common Elements” does not include the Residential Common Elements or the Neo-Traditional Common Elements.

1.31. Master Development. “Master Development” has the meaning assigned to such term in Recital F.

1.32. Members. “Members” means M/I and WRLD, and their respective successors and assigns as members of the Master Association per Section 3.2 of this Declaration and the Code of Regulations.

1.33. M/I. “M/I” means M/I Homes of Cincinnati, LLC, an Ohio limited liability company.

1.34. Neo-Traditional Association. “Neo-Traditional Association” means Alverta Neo-Traditional Sub-Area Residential Owner’s Association, Inc., the duties and responsibilities of which are described in the Neo-Traditional Declaration.

1.35. Neo-Traditional Common Elements. “Neo-Traditional Common Elements” means the “Neo-Traditional Common Elements” as defined in the Neo-Traditional Declaration.

1.36. Neo-Traditional Declaration. “Neo-Traditional Declaration” has the meaning assigned to such term in Recital E.

1.37. Occupant. “Occupant” means any person in possession of a Lot or Unit whether or not such possession is lawful and includes without limitation an Owner’s family members, guests, invitees, or Tenants.

1.38. Owner. “Owner” means, with respect to any Parcel, the owner of record from time to time, whether one or more persons or entities, of an interest in fee simple, reversion, remainder or leasehold estate of ninety-nine (99) years or more, but does not include the Master Association. “Owner” includes a purchaser under a recorded land contract but not a person or entity having an interest in a Lot merely as security for the performance of an obligation.

1.39. Parcel. “Parcel” means any portion of the Property, including unplatted lands. All Lots are Parcels, but not all Parcels are Lots.

1.40. Plat. “Plat” or “Plats” means any plat of all or any portion of the Master Development as recorded in the Warren County, Ohio records, including the Initial Plat.

1.41. Platted Residential Property. “Platted Residential Property” has the meaning assigned to such term in Recital A.

1.42. Property. “Property” means that certain land in the City of Mason, Warren County, Ohio, more particularly described in Exhibit C, which land is subject to this Declaration, and such additional land as may be annexed by amendment or supplement to this

Declaration from time to time, or that is owned by the Master Association, together with all easements and appurtenances thereto.

1.43. PUD Plan. “PUD Plan” means the concept development plan for the Property, as approved by the City of Mason in Ordinance No. 2013-1 dated February 11, 2013, as amended or supplemented from time to time.

1.44. Residential Allocation. “Residential Allocation” means forty percent (40%), which is the portion of the General Assessment and any Special Assessment allocable to the Residential Development in accordance with Section 4.7 of this Declaration.

1.45. Residential Assessments. “Residential Assessments” means the General Assessment, Special Assessment, and Individual Assessment, as defined in the Residential Declaration.

1.46. Residential Association. “Residential Association” means the Alverta Residential Owners’ Association, Inc., comprised of the Owners of Lots within the Platted Residential Property, which owns, operates, governs and maintains the Residential Common Elements, and any successor organization which owns, operates and maintains the Residential Common Elements.

1.47. Residential Common Elements. “Residential Common Elements” means those portions of the Platted Residential Property and/or the Residential Development that are defined as “Residential Common Elements” in the Residential Declaration.

1.48. Residential Declaration. “Residential Declaration” has the meaning assigned to such term in Recital D.

1.49. Residential Development. “Residential Development” has the meaning assigned to such term in Recital B.

1.50. Residential Voting Interest. “Residential Voting Interest” has the meaning assigned to such term in Section 3.2.

1.51. Special Assessment. “Special Assessment” means the charge established by Section 4.4 of this Declaration.

1.52. Tenant. “Tenant” means any person occupying any Parcel pursuant to a written lease agreement with the Owner thereof or with any other person or entity claiming under the Owner.

1.53. Turnover Date. “Turnover Date” means the earlier to occur of: (a) when M/I, in its sole discretion, so determines; or (b) when (i) all phases of the Residential Development

have been constructed and (ii) M/I no longer owns any Lots within the Residential Development.

1.54. Unit. “Unit” means a Commercial Unit or a Dwelling Unit.

1.55. Unplatted Residential Property. “Unplatted Residential Property” means that portion of the Residential Development which at any given time is not included in the Platted Residential Property.

1.56. Voting Interest. “Voting Interest” has the meaning assigned to such term in Section 3.2.

1.57. WRLD. “WRLD” means Western Row Land Developers, Inc. an Ohio corporation.

SECTION 2. **PROPERTY SUBJECT TO THIS DECLARATION**

The Property, each portion thereof, and all Lots and Units thereon shall be held, transferred, sold, conveyed, leased, mortgaged and occupied subject to the terms, provisions, covenants and conditions of this Declaration. This Declaration shall apply to the entire Property. If either M/I or WRLD owns or acquires additional lands adjacent to the Property, such additional lands may be annexed to, and/or declared to be additional phases of, the Master Development upon approval by a Majority Vote of the Members of the Master Association. In the event of any inconsistency between the provisions of this Declaration and the provisions of any phase-specific modifications and/or supplements hereto, the terms of the phase-specific document shall control, but only as to such phase. In the event of any inconsistency between the provisions of this Declaration and the provisions of the Mason Declaration, the Mason Declaration shall control.

SECTION 3. **MASTER ASSOCIATION**

3.1. Formation of the Master Association. M/I and WRLD have caused or will cause the Master Association to be chartered in accordance with Chapter 1702 of the Ohio Revised Code. The purpose of the Master Association is to establish and assure the proper maintenance of the Master Common Elements, and to enhance and protect the value, desirability and attractiveness of the Property.

3.2. Membership. The membership of the Master Association shall at all times consist exclusively of Owners and/or associations whose constituent membership is made up exclusively of Owners. However, membership shall not be appurtenant to ownership of any portion of the Property but shall be determined as set forth in this Declaration and in the Code of Regulations. As of the Effective Date, the sole Members are M/I and WRLD. On all

matters for which a vote is required or permitted, M/I shall be entitled to (i) prior to the Turnover Date, fifty (50) votes, and (ii) on and after the Turnover Date, forty (40) votes (the “Residential Voting Interest”), and WRLD shall be entitled to (i) prior to the Turnover Date, fifty (50) votes, and (ii) on and after the Turnover Date, sixty (60) votes (the “Commercial Voting Interest”). (The term “Voting Interest” refers to any portion of either the Residential Voting Interest or the Commercial Voting Interest as held by M/I or WRLD or their respective permitted assignees from time to time.) In furtherance of the foregoing, on the Turnover Date, (i) the Voting Interest held by each holder of a portion of the Residential Voting Interest will be reduced by twenty percent (20%) and (ii) the Voting Interest held by each holder of a portion of the Commercial Voting Interest will be increased by twenty percent (20%) (i.e., such that the sum of the Residential Voting Interest and the Commercial Voting Interest will remain at 100 votes). At any time or from time to time following the Effective Date, M/I may assign all or any portion of the Residential Voting Interest to one or more Owners of the Residential Development, to the Residential Association, and/or to any other association whose members consist exclusively of Owners of the Residential Development. At any time or from time to time following the Effective Date, WRLD may assign all or any portion of the Commercial Voting Interest to one or more Owners of the Commercial Development, and/or to any association whose members consist exclusively of Owners of the Commercial Development. Each such assignment will be effective only after the assigning Member has notified the other Member or Members, in writing, specifying the name and notice address for the assignee Member and what portion of the applicable Voting Interest is to be assigned to such assignee Member.

3.3. Board of Directors.

3.3.1. Until the Development Period Special Meeting, the Board shall consist of five (5) Directors, two (2) of whom shall be appointed by M/I, and three (3) of whom shall be appointed by WRLD, who shall serve until their respective successors are appointed and qualified. A Director need not be a Member of the Master Association.

3.3.2. Not more than sixty (60) days after the Turnover Date, the President of the Master Association shall call a special membership meeting (“Development Period Special Meeting”). At the Development Period Special Meeting, the Directors appointed per Section 3.3.1 above shall be deemed removed from office, and the Members, including M/I if it is then a Member, shall elect a new Board consisting of five (5) Directors. Three (3) of the Directors shall be elected by the holders of the Commercial Voting Interest, and two (2) of the Directors shall be elected by the holders of the Residential Voting Interest. The persons so elected shall take office immediately upon election.

3.3.3. In connection with the turnover of control of the Board which occurs at the Development Period Special Meeting, M/I shall not be deemed to have made any representation or warranty as to the condition of, nor shall M/I be required to perform any maintenance or repairs to, the Property (including the Master Common Elements). After the

Turnover Date and the Development Period Special Meeting, M/I shall be released from all obligations in connection with the Property (including the Master Common Elements).

3.4. Members' Rights and Duties. Each Member shall have the rights, duties and obligations set forth in this Declaration and all amendments duly made hereto.

SECTION 4. **ASSESSMENTS**

4.1. Purpose of the Master Assessments. The Master Assessments are established for the benefit and use of the Master Association and shall be used in covering the costs of Common Expenses and for such other purposes as hereinafter set forth.

4.2. General Assessment. A General Assessment is hereby established for the benefit of the Master Association, its successors and assigns, and all Owners, as a charge on the Property. The General Assessment shall be used in covering the Common Expenses incurred by the Master Association in operating, insuring, maintaining, and repairing the Master Common Elements to a first class standard; real estate taxes and assessments on the Master Common Elements; the cost of reasonable reserves for contingencies, replacements and working capital; management fees; organizational costs; and all other costs incurred by the Board in the exercise of its powers and duties pursuant to this Declaration. The General Assessment shall be estimated in accordance with Section 4.5 of this Declaration. The obligation to pay the General Assessment shall not in any manner be dependent on or discharged or otherwise affected by the use or non-use of the Master Common Elements or the actual occupancy of any Parcel, Lot, or Unit on the Property. Each Owner, by acceptance of a deed for any Parcel, covenants and agrees to pay such General Assessment. The General Assessment shall be effective as to each Parcel on the date this Declaration is recorded in Warren County, Ohio. Each third party purchaser shall pay to the Master Association, at the time of closing on a Parcel, the annual General Assessment applicable to such Parcel for such calendar year, prorated for the number of days remaining in such calendar year from the date of closing through the end of the year. For clarification, M/I and WRLD are not exempt from payment of the General Assessment.

4.3. Individual Assessment. The Master Association, after approval by a majority of the members of the Board and after written notice to the Owner, shall have the right to place an Individual Assessment on a Lot or Unit for costs incurred by the Master Association in connection with a Default by an Owner or Occupant or for any other reason permitted by this Declaration, including without limitation:

4.3.1. any costs incurred for maintenance or repair caused through the willful or negligent act of an Owner or Occupant or their family, Tenants, guests or invitees, including attorney fees, court costs and other expenses incurred; or

4.3.2. any costs associated with the enforcement of this Declaration, including without limitation preparation, recording, and enforcement of liens; and attorneys fees, witness fees and costs, and court costs.

4.4. Special Assessment. To the extent that the Master Association's reserve fund is insufficient, the Master Association may levy a Special Assessment for the following reasons:

4.4.1. If there is an operating deficit in any calendar year, such deficit may be addressed with a Special Assessment sufficient in an amount so as to allow the Master Association to satisfy such deficit in part or in whole, provided that any such Special Assessment shall have been approved in accordance with Section 4.4.3 below.

4.4.2. To the extent that the capital budget is insufficient, the Master Association may levy a Special Assessment in any fiscal year to construct, structurally alter, or replace capital improvements which are a part of the Master Common Elements.

4.4.3. If the total amount of Special Assessments allocable to each Parcel does not exceed one hundred twenty percent (120%) of the General Assessment for that fiscal year, the Board may impose the Special Assessment in its sole discretion. Any Special Assessments which would cause the amount of Special Assessments allocable to any Parcel to exceed this limitation shall be effective only if approved by a Majority Vote of the Members voting in person or by proxy at a meeting duly called for such purpose. Special Assessments shall be paid as determined by the Board, and the Board may permit Special Assessments to be paid in installments extending beyond the fiscal year in which the Special Assessment is imposed.

4.5. Computation of General Assessment. The General Assessment shall be computed and levied in accordance with the budget adopted by the Board pursuant to the Code of Regulations.

4.6. Lien for Master Assessments. The Master Association shall have a lien for any Master Assessment levied against a Parcel, for fines imposed against an Owner or Occupant, and for interest, costs and reasonable attorney fees.

4.6.1. Creation. The lien for Master Assessments is created by this Declaration and shall be a charge and a continuing lien on each Parcel which shall run with the land. All persons or entities acquiring an interest in a Parcel after the recording of this Declaration shall take such interest subject to the lien.

4.6.2. Effective Dates and Perfection. The lien for the General Assessment shall be effective on the date this Declaration is recorded in Warren County, Ohio. The lien for other Master Assessments shall be effective on the first day notice is sent to the Owners of

the Parcel affected. Recording of this Declaration constitutes notice and perfection of the lien for all Master Assessments.

4.6.3. Notice of Lien. The Master Association may record a notice of lien with the Recorder of Warren County, Ohio. Such notice shall not be required for the Master Association to enforce its lien.

4.6.4. Priority of the Lien. The lien for Master Assessments created by this Declaration shall be prior to all liens and encumbrances recorded subsequent to this Declaration, except the lien for real estate taxes and assessments and the lien of any first mortgage on a Parcel filed of record. Mortgagees shall have no obligation to collect Master Assessments.

4.6.5. Subordination and Mortgagee Protection. Notwithstanding any of the provisions hereof to the contrary, the lien of any Master Assessment levied pursuant to this Declaration (and any late charges, interest, costs and reasonable attorney fees in accordance with the Code of Regulations) shall be subordinate to, and shall in no way affect the rights of the holder of a first mortgage made in good faith for value received; provided, however, that such subordination shall apply only to Master Assessments, or installments thereof, which have become due and payable prior to the date of a sheriff's sale of a Lot pursuant to a foreclosure or the date of a deed in lieu of foreclosure. Such sale or transfer shall not relieve the mortgagee or the purchaser of a Parcel at such sale from liability for any Master Assessments thereafter becoming due, nor from the lien of any such subsequent Master Assessment.

4.6.6. Extinguishment of the Lien. A lien for unpaid Master Assessments is extinguished unless proceedings to enforce it are instituted within ten (10) years after the full amount of the Master Assessment becomes due. If an Owner of a Parcel subject to a lien files a petition for relief under the United States Bankruptcy Code, then the period of time to enforce the Master Association's lien shall be tolled until thirty (30) days after the automatic stay under Section 362 of the Bankruptcy Code is lifted.

4.7. Allocation of General and Special Assessments. The portion of the General Assessment and any Special Assessment chargeable to the Property shall be calculated as follows: forty percent (40%) of the total General Assessment and any Special Assessment will be allocated to the Residential Development (the "Residential Allocation"), and sixty percent (60%) of the total General Assessment and any Special Assessment will be allocated to the Commercial Development (the "Commercial Allocation"). The Residential Allocation and the Commercial Allocation will be further divided among the various Parcels as described below.

4.7.1. Residential Allocation – Platted Residential Property. The portion of the Residential Allocation chargeable to each Lot within the Platted Residential Property shall be a fraction, the numerator of which is one and the denominator of which is the total number

of Lots contemplated to be included within the Residential Development at such time as the entirety of the Residential Development has been platted. Based on the current PUD Plan, the value of the denominator in the foregoing sentence is 125, which number shall change from time to time to the extent that the PUD Plan or the Plats indicate a different total number of Lots.

4.7.2. Residential Allocation – Unplatted Residential Property. After portions of the Residential Allocation have been allocated to the Platted Residential Property as described in Section 4.7.1 above, any remaining portion of the Residential Allocation will be divided between the various Parcels (if more than one) making up the Unplatted Residential Property based on relative acreage of the Parcels within the Unplatted Residential Property, or, if the Unplatted Residential Property consists of only one Parcel, such Parcel will be chargeable with the entire remainder of the Residential Allocation.

4.7.3. Commercial Allocation. The Commercial Allocation will be divided between the various Parcels (if more than one) making up the Commercial Development based on relative acreage of the Parcels within the Commercial Development, or, if the Commercial Development consists of only one Parcel, such Parcel will be chargeable with the entire Commercial Allocation.

4.8. Surplus. If the General Assessment collected in any given year is in excess of the actual Common Expenses for that year, the Board may, at its sole discretion: (a) refund each Owner's share of the surplus; (b) credit each Owner's share of the surplus to each Owner's payment of the General Assessment due for the following year; or (c) apply the surplus to the reserve.

4.9. Payment. Unless otherwise established by the Board, the General Assessment shall be paid in annual installments due in advance twenty (20) days after the mailing of the notice of amount due to the Owners by United States mail, subject to the proration provisions under Section 4.2. The Board shall have the power from time to time to adopt such billing, collection and payment procedures, late charges and other payment time schedules as it deems appropriate. Additionally, any Special Assessment or Individual Assessment imposed by the Board shall become due upon the date designated in the notice, but not less than thirty (30) days after the mailing of the notice of the amount due to the Owner(s) by United States mail. For administrative convenience, by agreement between the Master Association and the Residential Association, invoices for Master Assessments chargeable to Lots within the Platted Residential Property may be sent to the Residential Association, with the Residential Association then sending invoices to the Owners of Lots within the Platted Residential Property for the amount of both the Master Assessments and the Residential Assessments chargeable to each such Lot. Notwithstanding the use of the foregoing invoicing arrangement, the obligation to pay the Master Assessments shall at all times be the obligation of the Owner of each Lot and not of the Residential Association.

4.10. Delinquency and Acceleration. Any installment of a Master Assessment provided for by this Declaration shall become delinquent if not paid on the due date as established by this Declaration or by the Board. With respect to each installment of a Master Assessment not paid within ten (10) days of its due date, the Board may, at its election, require the Owner to pay a reasonable late charge, costs of collection, reasonable attorney fees and interest at the rate determined in the Code of Regulations (but not in excess of the maximum rate permissible under Ohio law). Interest shall be calculated from the date of delinquency to the date full payment is received by the Master Association. If any Master Assessment is payable in installments and any installment is not paid within thirty (30) days of its due date, the Board may, at its election, declare all of the unpaid balance of the Master Assessment for the then current fiscal year, attributable to that Parcel, to be immediately due and payable without further demand. The Master Association may enforce the collection of the full Master Assessment and all charges thereon in any manner authorized by law, this Declaration or the Code of Regulations.

4.11. Remedies Cumulative. A suit to recover money judgment for unpaid Master Assessments and charges may be maintained without foreclosing or waiving the right to enforce the lien. A foreclosure may be maintained notwithstanding the pendency of any suit to recover a money judgment.

4.12. Personal Obligation. The Master Assessments, including fines, if any, payable by each Owner, together with any penalty, interest, costs and reasonable attorney fees, shall be the personal obligation of the Owner of the Parcel. The personal obligation shall not pass to any successors in title unless expressly assumed by them, although the lien on the Lot will continue until paid or until the lien expires.

4.13. Statement. The Master Association shall upon written request of the Owner, contract purchaser, or first mortgagee, furnish a statement setting forth the amount of unpaid Master Assessments against the Lot, or stating that the amount of any Master Assessments due for such Parcel have been paid. This statement shall be furnished within ten (10) business days after receipt of the request and is binding on the Master Association, the Board, and every Owner. The Master Association may charge a reasonable amount for this statement.

4.14. No Exemption for Liability for Master Assessments. No Owner is exempt from liability for payment of any Master Assessments by waiving of the use or enjoyment of the Master Common Elements or by abandoning the Parcel against which the Master Assessments are made, or the Unit on such Parcel.

4.15. Books and Records of the Master Association.

4.15.1. Inspection by Members. The membership book, account books and minutes of the Master Association, the Board or any committee shall be made available for inspection and copying by Members or by their duly appointed representatives at any reasonable time and for a purpose reasonably related to a Member's interest as a Member at

the office of the Master Association or at such other place as the Board shall prescribe. A Member desiring to make inspection shall give notice to the Board. The Board will notify the Member of the hours and days of the week and location when and where such inspection may be made. The Member shall pay the cost of reproducing any copies requested by the Member.

4.15.2. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect (a) all books, records, and documents of the Master Association, the Board or any committee and (b) the physical properties owned or controlled by the Master Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Master Association.

SECTION 5. **MAINTENANCE**

5.1. Master Association's Maintenance Responsibility. Except as otherwise hereinafter provided, the Master Association shall be responsible for maintenance, repair and replacement of the Master Common Elements and all Improvements thereon, and watering, weeding, mowing, trimming, repairing and replacing all grass and lawn areas and landscaping within the Master Common Elements, mulching in all landscaped areas within the Master Common Elements, and snow removal and ice treatments on sidewalks located within the Master Common Elements, all as and when determined necessary by the Board of the Master Association. The Master Association shall not be responsible for any maintenance on any portions of the Property which are not Master Common Elements.

5.2. Damage or Destruction of Common Elements by Owner. If any of the Master Common Elements is damaged or destroyed by the intentional or negligent act or omission of any Owner or such Owner's Occupant, Tenant, invitee, licensee, employee, agent, family member, guest, or pet, then the Board may assess an Individual Assessment in accordance with Section 4.3.1 of this Declaration for costs associated with the repair and replacement of all portions of the Master Common Elements so damaged or destroyed.

SECTION 6. **COMMON ELEMENTS AND EASEMENTS**

6.1. Rights of Enjoyment in Common Elements. Except as herein otherwise provided, each Owner shall have a right and nonexclusive easement for use and enjoyment of the Master Common Elements, and such right and easement shall be appurtenant to, and shall pass with the title to the Owner's Parcel. Each Tenant shall have a nontransferable right to use and enjoy the Master Common Elements, if any, which right shall terminate when such person ceases to have the status of a Tenant. Such rights and privileges shall be subject, however, to the following:

6.1.1. The right of the Board to borrow money for the purpose of constructing, equipping, improving and maintaining the Master Common Elements and in aid thereof to mortgage any interest the Master Association may have in the Master Common Elements.

6.1.2. The right of the Board to adopt and enforce and, from time to time, amend reasonable limitations upon, and rules and regulations pertaining to use of, the Master Common Elements.

6.1.3. The right of the Board to grant easements or rights of way to any public utility corporation or public agency.

6.1.4. All applicable provisions of valid agreements of the Master Association relating to the Master Common Elements.

6.1.5. The right of the Board under this Declaration or the Code of Regulations to convey or lease all or any part of the Master Common Elements.

6.1.6. All other easements, restrictions and rights to which the Property is subject.

6.1.7. The right of the Board to grant permits, licenses, and easements over the Master Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Property.

6.2. Conveyance or Lease of Common Elements. Upon authorization by the Board, the Master Association may at any time convey or lease all or a part of the Master Common Elements to any public agency, authority, or utility or to any private entity, upon such terms and conditions as may be agreed upon, including without limitation, terms and conditions providing for the maintenance and repair of the Master Common Elements and the assessments of Owners for the costs of such maintenance and repair.

6.3. Maintenance and Management of Common Elements. The Board shall provide for the management of all Master Common Elements and shall keep all Master Common Elements in such maintenance, repair and appearance as shall comply with all requirements of the City of Mason and Warren County and subject to Section 5.1 of this Declaration. The Master Association may fulfill this responsibility by contracting with any professional management company (including without limitation M/I or an affiliate or associate of M/I) (hereinafter "Manager") for the management, maintenance and repair of the Master Common Elements upon such terms and conditions including terms as to reasonable compensation as shall be agreed upon by the Board of the Master Association and the Manager. Prior to the expiration of the Development Period and so long as M/I owns any of the Property, M/I shall have the right to select the Manager, subject to approval of WRLD, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, any such

contract shall not exceed one (1) year in duration and shall be terminable by reasonable notice by either Manager or the Board.

6.4. Easements.

6.4.1. Any bona fide utility company, through its authorized officers, employees, and agents, shall have the right to enter upon the Master Common Elements or upon any utility easements located on any Parcel, for the purpose of installing, repairing or servicing any of its equipment, or for reading meters, without Board approval; provided, however, that if any such activities by the utility company require alteration to or displacement of any waterscaping, landscaping, grass, sidewalks, fences, or other Improvements, then the prior approval of the Board shall be required.

6.4.2. After the Development Period, the Board may grant easements for utility purposes for the benefit of the Property, including the right to install, lay, use, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits and wires over, under, along and on any portion of the Master Common Elements, and each Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge, deliver and record, for and in the name of such Owner, such instruments as may be necessary to effectuate the foregoing.

6.4.3. A non-exclusive easement is hereby reserved in favor of the Master Association, in, on, over and through the Master Common Elements and Parcels for the purposes of maintaining, cleaning, repairing, improving, regulating, operating, policing, replacing and otherwise dealing with the Master Common Elements.

6.4.4. A non-exclusive easement is hereby reserved in favor of the Master Association, in, on, over and through any and all easements set forth on the Plats establishing or in any way relating to the Master Common Elements, including without limitation any roadway and utility easements.

6.4.5. All easements and rights described in this Declaration are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Master Association and any Owner, purchaser, mortgagee and other party now or hereafter having an interest in the Property, or any portion thereof. After the Development Period, the Master Association shall be deemed to be the grantee of said easements provided in this Section, and shall hold such easements for the use, benefit and enjoyment of all Owners in the Property. All notes on the Plats that are pertinent to the specific easements set forth herein are incorporated herein by reference.

SECTION 7.
ENFORCEMENT

7.1. Curing Defaults; Lien.

7.1.1. In the event of any Default with respect to any Parcel under this Declaration, the Board shall give written notice to the Owner thereof, with a copy of such notice to each Tenant in Default and a copy to any first mortgagee of the Parcel, if such mortgagee has requested to receive such notices, setting forth with reasonable particularity the nature of such Default, the specific action or actions required to remedy the Default, and such reasonable time within which the Default may be corrected. The Owner shall cure, or cause to be cured, such Default within the time stated in the notice. If the Owner or Tenant fails to cure such Default within such reasonable period as stated in the notice, the Board may, but shall not be required to, exercise any or all of its rights hereunder including without limitation taking such action as necessary to cure such Default on behalf of the Owner. The Board may, without notice, exercise any of its rights hereunder with respect to any Default if it determines that an emergency exists requiring immediate action.

7.1.2. Costs incurred by the Master Association in exercising any of its rights with respect to any Default shall be an Individual Assessment and a binding personal obligation of the Owner of the subject Parcel, which Individual Assessment shall be payable on written demand. If the Owner fails to pay such Individual Assessment within thirty (30) days after written demand, the Master Association may record a notice of lien in Warren County in accordance with Section 4.7 hereof.

7.2. No Waiver. The failure of the Master Association, the Board, any Owner, Tenant, or their legal representatives, heirs, devisees, successors or assigns, in any one or more instances, to insist upon compliance with any of the terms of this Declaration, or to exercise any right or privilege conferred in this Declaration, shall not constitute or be construed as the waiver of such or any similar restriction, right or privilege, including the right to cure Default, but the same shall continue and remain in full force and effect as if no such forbearance had occurred.

7.3. Additional Remedies. The rights granted to the Board under Section 7.1 are in addition to rights and remedies available at law or in equity for a Default under this Declaration, including but not limited to relief by way of injunction or specific performance to enforce the provisions of this Declaration.

SECTION 8.
INSURANCE AND CASUALTY LOSSES

8.1. Insurance Policies.

8.1.1. The Board or its duly authorized agent shall obtain insurance for any insurable improvements on the Master Common Elements against loss or damage by fire, other hazards, including all risk coverage, vandalism and malicious mischief. This insurance shall be 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. The Board shall also obtain a general liability policy in amounts reasonably determined by the Board covering the Master Association and its Members for all damage or injury occurring within the Master Common Elements caused by the negligence of the Master Association or any of its Members or agents. The Master Association shall obtain directors' and officers' liability insurance. The Master Association may also obtain any other insurance the Board deems necessary or appropriate. Premiums for all of the foregoing insurance shall be Common Expenses of the Master Association. The property policy may contain a reasonable deductible.

8.1.2. All such insurance coverage obtained by the Board shall be written in the name of the Master Association, as trustee, for the respective benefited parties, as further identified below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies on the Master Common Elements shall be for the benefit of the Owners and their respective mortgagees as their interests may appear;

(b) Exclusive authority to adjust losses under policies in force on the Property obtained by the Master Association shall be vested in the Board; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto;

(c) In no event shall the insurance coverage obtained by the Board hereunder be brought into contribution with insurance purchased by individual Owners, Occupants, or their mortgagees, and the insurance carried by the Master Association shall be primary; and

(d) The Board shall make reasonable efforts to secure insurance policies that provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Board, its members, the Owners and their respective Tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

(iii) that no policy may be canceled, invalidated, or suspended on account of the acts of any one or more individual Owners;

(iv) that no policy may be canceled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Master Association or its duly authorized manager without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its Manager, the Board, a Director, any Owner or mortgagee; and

(v) that any “other insurance” clause in any policy exclude individual Owners’ policies from consideration.

8.2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed by and for the benefit of the Master Association. If it is determined, as provided below, that the damage or destruction of the Master Common Elements for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed in the manner as provided for excess proceeds in Section 8.4 below.

8.3. Damage or Destruction.

8.3.1. Immediately after the damage or destruction by fire or other casualty to all or any part of the Master Common Elements covered by insurance written in the name of the Master 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 destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Master Common Elements to substantially the same condition in which it existed prior to the fire or other casualty.

8.3.2. Subject to Section 8.3.4, any damage or destruction to the Master Common Elements shall be repaired or reconstructed unless at least seventy-five percent (75%) of the total Voting Interest of the Master Association decides within ninety (90) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such information shall be made available; provided, however, that such extension shall not exceed ninety (90) days. No mortgagee shall have the right to participate in the determination of whether the Master Common Elements damage or destruction shall be repaired or reconstructed.

8.3.3. In the event that it should be determined by the Master Association in the manner described above that the damage or destruction of the Master Common Elements

shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event that property shall be restored to its natural state and maintained as an undeveloped portion of the Master Common Elements by the Master Association in a neat and attractive condition.

8.3.4. Notwithstanding anything to the contrary contained in this Section 11.3, if repair or reconstruction of any portion of the Master Common Elements is required by the City of Mason or Warren County, the provisions of Sections 8.3.2 and 8.3.3 shall not apply, and the Board shall undertake the necessary repair or reconstruction.

8.4. Repair and Restoration. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board shall, without the necessity of a vote of the Members, levy a Special Assessment against all Owners. Additional Special Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited to the benefit of the Master Association.

SECTION 9. **CONDEMNATION**

9.1. If all or any part of the Master Association's interest in the Master Common Elements shall be taken (or conveyed in lieu of or under threat of condemnation by the Board, acting on behalf of the Master Association or on the written direction of all Owners of Lots subject to the taking, if any) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Master Association, as trustee for all Owners, to be disbursed in accordance with Section 9.2.

9.2. If the taking involves a portion of the Master Common Elements on which improvements have been constructed, unless at least seventy-five percent (75%) of the total Voting Interest of the Master Association decide otherwise within ninety (90) days after the taking, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Master Common Elements, to the extent lands are available therefor, in accordance with plans approved by the Board. If the taking does not require restoration or replacement, or if there are net funds remaining after such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board shall determine.

SECTION 10.
DURATION, AMENDMENT AND TERMINATION

10.1. Duration. This Declaration shall run with the land and shall bind the Property and every part thereof, and shall inure to the benefit of and be enforceable by the Master Association, and shall continue in full force and effect for thirty (30) years from the date on which this Declaration is recorded in the Recorder's Office of Warren County, Ohio. Thereafter, this Declaration shall be automatically renewed for successive ten (10) year periods unless amended or terminated as provided in this Section 10.

10.2. Amendment or Termination.

10.2.1. Prior to the end of the Development Period, any provision of this Declaration may be amended in whole or in part by a recorded instrument executed by both M/I and WRLD. After the end of the Development Period, any provision of this Declaration may be amended in whole or in part by a recorded instrument executed by Members holding at least seventy-five (75%) of the Voting Interests.

10.2.2. The Declaration may be terminated by a recorded instrument executed by Members holding 100 percent (100%) of the Voting Interests.

10.2.3. All Owners and their mortgagees, by acceptance of a deed to a Parcel or a mortgage encumbering such Parcel, shall be deemed to have consented to and approved the provisions of this Section 10 of this Declaration and irrevocably designate M/I and WRLD as their proxies and attorneys-in-fact to make any amendments without coming back to the Owners or mortgagees for their consent at the time of such amendment during the Development Period. All Owners and their mortgagees, upon request of M/I and WRLD, shall execute and deliver from time to time any instruments and perform any acts as may be deemed by M/I and WRLD to be necessary or proper to effectuate the provisions of this Section.

SECTION 11.
MISCELLANEOUS

11.1. No Reverter. No covenant, condition, restriction, reservation or easement contained in this Declaration is intended to create, or shall be construed as creating, a condition subsequent or a possibility of reverter.

11.2. Assignment. M/I and WRLD reserve the right to assign any or all of their respective rights and obligations under this Declaration to another person or entity, which assignment shall be recorded by written instrument in the Recorder's Office of Warren County, Ohio.

11.3. Notices. Any notice required or permitted to be given pursuant to the provisions of this Declaration shall be deemed given when mailed by United States mail, postage prepaid, addressed to the last address of the addressee as it appears on the records of the Master Association.

11.4. Non-liability of M/I and WRLD. M/I and WRLD, and their respective representatives, successors or assigns, shall not be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to them by or pursuant to this Declaration, or the Code of Regulations, whether or not such claims shall be asserted by an Owner, Occupant, the Master Association, or by any person or entity claiming through any of them; nor shall they be liable on account of injury to person or damage to or loss of property wherever located however caused.

11.5. Construction. The Board shall have the right to construe the provisions of this Declaration, and, in the absence of an adjudication by a court of competent jurisdiction to the contrary, such construction shall be final and binding as to all persons and entities benefited or bound by the provisions of this Declaration.

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

11.7. Headings. The headings of the Sections are for convenience only and shall not affect the meaning or construction of the contents of this Declaration.

11.8. Gender. Throughout this Declaration, the masculine gender shall be deemed to include the feminine and neuter, and the singular the plural, and vice versa.

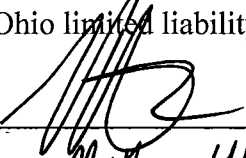
11.9. Exhibits. Attached hereto and incorporated herein by this reference are the following exhibits to this Declaration:

- Exhibit A: Legal Description of Platted Residential Property
- Exhibit B: Legal Description of Residential Development
- Exhibit C: Legal Description of Master Development
- Exhibit D: Code of Regulations

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, M/I and WRLD have caused this Declaration of Covenants, Easements, Assessments, and Assessment Liens for ALVERTA MASTER OWNERS' ASSOCIATION to be executed by their respective duly authorized officers effective as of the Effective Date.

M/I Homes of Cincinnati, LLC,
an Ohio limited liability company


By:  _____

Name: Matthew Walker _____

Title: VP of Land _____

STATE OF OHIO)
 : SS:
COUNTY OF WARREN)

The foregoing instrument was acknowledged before me this 15 day of MAY, 2014, by MATTHEW WALKER, the VP of LAND of M/I Homes of Cincinnati, LLC, an Ohio limited liability company, on behalf of the limited liability company.

 _____
Notary Public

Western Row Land Developers, Inc.,
an Ohio corporation

By: Ellen Z. Todia
Name: Ellen Z. Todia
Title: President

STATE OF OHIO)
 : SS:
COUNTY OF Cuyahoga)

The foregoing instrument was acknowledged before me this 19 day of May,
2014, by Ellen Z. Todia, the President of
Western Row Land Developers, Inc., an Ohio corporation, on behalf of the corporation.

Shimaine Scott
Notary Public

SHIMAINÉ SCOTT
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires 1/22/2017

This instrument prepared by:
Anderson J. Green, Attorney at Law / FROST BROWN TODD LLC
3300 Great American Tower / 301 East Fourth Street / Cincinnati, Ohio 45202

EXHIBIT A

LEGAL DESCRIPTION OF THE PLATTED RESIDENTIAL PROPERTY

Being in Section 28, Town 4, Range 2, City of Mason, Warren County Ohio and being all of Lots 1 through and including 44, and Open Spaces A through and including E, all of Alverta – Section 1 Subdivision, recorded in Plat Book 88, page 80, of the Warren County, Ohio records.

Alverta Section 1 Subdivision Lot #	Sidwell #
Lot 1	16-28-130-001
Lot 2	16-28-130-002
Lot 3	16-28-130-003
Lot 4	16-28-130-004
Lot 5	16-28-130-005
Lot 6	16-28-130-006
Lot 7	16-28-130-007
Lot 8	16-28-130-008
Lot 9	16-28-130-009
Lot 10	16-28-130-010
Lot 11	16-28-130-011
Lot 12	16-28-130-012
Lot 13	16-28-130-013
Lot 14	16-28-144-001
Lot 15	16-28-144-002
Lot 16	16-28-144-003
Lot 17	16-28-144-004
Lot 18	16-28-144-005
Lot 19	16-28-144-006
Lot 20	16-28-144-007
Lot 21	16-28-142-001
Lot 22	16-28-142-002
Lot 23	16-28-142-003
Lot 24	16-28-142-004
Lot 25	16-28-142-005
Lot 26	16-28-142-006
Lot 27	16-28-142-007
Lot 28	16-28-142-008
Lot 29	16-28-142-009

Lot 30	16-28-142-010
Lot 31	16-28-142-011
Lot 32	16-28-140-001
Lot 33	16-28-140-002
Lot 34	16-28-140-003
Lot 35	16-28-140-004
Lot 36	16-28-140-005
Lot 37	16-28-140-006
Lot 38	16-28-140-007
Lot 39	16-28-140-008
Lot 40	16-28-140-009
Lot 41	16-28-140-010
Lot 42	16-28-140-011
Lot 43	16-28-140-012
Lot 44	16-28-140-013
Open Space A	16-28-126-012
Open Space B	16-28-126-013
Open Space C	16-28-130-014
Open Space D	16-28-140-014
Open Space E	16-28-140-015

③ for all

DESCRIPTION NOT FOR TRANSFER

EXHIBIT B

LEGAL DESCRIPTION OF THE RESIDENTIAL DEVELOPMENT

PARCEL I

Situated in Section 28, Town 4, Range 2, The City of Mason, Warren County, Ohio containing 52.232 acres further described as follows:

Begin at the northeast corner of Lot 38 of Western Row Subdivision as recorded in Plat Book 5, Page 43 of the Warren County Recorders Office, said corner also being on the south right of way of Western Row Road and being the True Point of Beginning:

thence, from the True Point of beginning, thence, continuing with said south right of way of Western Row Road, South 05° 24' 52" West, 800.44 feet (leaving said south right of way at 10.00 feet) and continuing with the west line of Oakwood Lakes Condominium;

thence, continuing with said west line of Oakwood Lakes Condominium South 05° 35' 37" West, 1838.55 feet to the west line of Water's Edge Section Two as recorded in Plat Book 28, Page 72 of the Warren County Recorder's Office and the northeast corner of White Blossom Subdivision Section Six as recorded in Plat Book 38, Page 30 of the Warren County Recorder's Office;

thence, leaving said west line of Water's Edge Section Two and with said north line of White Blossom Subdivision Section Six, North 86° 09' 57" West, 514.97 feet to the southeast corner of the lands of Otterbein Homes as recorded in Official Record 5113, Page 502 of the Warren County Recorder's Office;

thence, leaving said north line of White Blossom Subdivision Section Six and with the east line of said lands of Otterbein Homes, North 05° 24' 55" East, 1184.79 feet to the northeast corner of said Lands of Otterbein Homes;

thence, leaving said east line of said lands of Otterbein Homes and with the north line of said lands of Otterbein Homes, North 86° 10' 44" West, 558.97 feet to the northwest corner of said lands of Otterbein Homes;

thence, departing said Otterbein Homes, North 86° 10' 44" West, 55.31 feet;

thence, North 05° 24' 37" East, 142.91 feet;

thence, North 84° 35' 23" West, 2.15 feet;

thence, with a curve to the left, having a central angle of 74° 32' 50", a radius of 14.50 feet, an arc length of 18.87 feet, and a chord bearing South 58° 08' 12" West, 17.56 feet;

thence, with a curve to the right, having a central angle of 259° 47' 31", a radius of 111.00 feet, an arc length of 503.30 feet, and a chord bearing North 29° 14' 28" West, 170.32 feet;

DESCRIPTION NOT FOR TRANSFER

thence, with a curve to the left, having a central angle of $72^{\circ} 21' 13''$, a radius of 14.50 feet, an arc length of 18.31 feet, and a chord bearing North $64^{\circ} 28' 41''$ East, 17.12 feet;

thence, with a curve to the left, having a central angle of $22^{\circ} 53' 28''$, a radius of 219.50 feet, an arc length of 87.70 feet, and a chord bearing North $16^{\circ} 51' 21''$ East, 87.11 feet;

thence, North $05^{\circ} 24' 37''$ East, 161.46 feet;

thence, with a curve to the right, having a central angle of $32^{\circ} 52' 39''$, a radius of 786.00 feet, an arc length of 451.02 feet, and a chord bearing North $21^{\circ} 50' 56''$ East, 444.86 feet;

thence, North $38^{\circ} 17' 16''$ East, 208.07 feet;

thence, North $00^{\circ} 37' 38''$ East, 300.01 feet;

thence, with a curve to the left, having a central angle of $87^{\circ} 07' 03''$, a radius of 25.00 feet, an arc length of 38.01 feet, and a chord bearing North $42^{\circ} 55' 53''$ West, 34.45 feet to the south right of way of said Western Row Road;

thence, with said right of way, South $86^{\circ} 29' 22''$ East, 1028.13 feet to the Point of Beginning containing 52.232 acres more or less.

LESS AND EXCEPT all of Alverta Section 1 Subdivision consisting of 19.1037 acres, as recorded in Plat Book 88, page 80, of the Warren County, Ohio records.

16-28-144-008

16-28-176-007

pt. 16-28-176-008

pt. 16-28-126-011

(JSD) for all

PARCEL II

Being in Section 28, Town 4, Range 2, City of Mason, Warren County Ohio and being all of Lots 1 through and including 44, and Open Spaces A through and including E, all of Alverta – Section 1 Subdivision, recorded in Plat Book 88, page 80, of the Warren County, Ohio records.

Alverta Section 1 Subdivision Lot #	Sidwell #
Lot 1	16-28-130-001
Lot 2	16-28-130-002
Lot 3	16-28-130-003
Lot 4	16-28-130-004
Lot 5	16-28-130-005
Lot 6	16-28-130-006
Lot 7	16-28-130-007
Lot 8	16-28-130-008
Lot 9	16-28-130-009
Lot 10	16-28-130-010
Lot 11	16-28-130-011
Lot 12	16-28-130-012
Lot 13	16-28-130-013
Lot 14	16-28-144-001
Lot 15	16-28-144-002
Lot 16	16-28-144-003
Lot 17	16-28-144-004
Lot 18	16-28-144-005
Lot 19	16-28-144-006
Lot 20	16-28-144-007
Lot 21	16-28-142-001
Lot 22	16-28-142-002
Lot 23	16-28-142-003
Lot 24	16-28-142-004
Lot 25	16-28-142-005
Lot 26	16-28-142-006
Lot 27	16-28-142-007
Lot 28	16-28-142-008
Lot 29	16-28-142-009
Lot 30	16-28-142-010

Lot 31	16-28-142-011
Lot 32	16-28-140-001
Lot 33	16-28-140-002
Lot 34	16-28-140-003
Lot 35	16-28-140-004
Lot 36	16-28-140-005
Lot 37	16-28-140-006
Lot 38	16-28-140-007
Lot 39	16-28-140-008
Lot 40	16-28-140-009
Lot 41	16-28-140-010
Lot 42	16-28-140-011
Lot 43	16-28-140-012
Lot 44	16-28-140-013
Open Space A	16-28-126-012
Open Space B	16-28-126-013
Open Space C	16-28-130-014
Open Space D	16-28-140-014
Open Space E	16-28-140-015

(JSD) for all

**DESCRIPTION NOT
FOR TRANSFER**

16-28-144-008

16-28-176-007

16-28-176-008

16-28-126-011

JSD
for all

EXHIBIT C

LEGAL DESCRIPTION OF THE MASTER DEVELOPMENT

PARCEL I

Situated in Section 28, Town 4, Range 2, The City of Mason, Warren County, Ohio containing 122.6759 acres further described as follows:

Commencing at a found monument box at the northwest corner of said Section 28, being the intersection of Western Row Road and Mason Montgomery Road; thence, leaving the centerline of Western Row Road and with the centerline of Mason Montgomery Road, being the west line of said Section 28 South 05°25'18" West, 46.15 feet; thence, leaving said centerline of Mason Montgomery Road and said west Section line South 84°34'42" East 60.00 feet to the east right of way of said Mason Montgomery Road being the **True Point of Beginning**;

thence, from the true point of beginning thus found, departing said right of way and with the south right of way of Western Row Road, North 77° 48' 17" East, 66.97 feet;

thence, continuing with said south right of way of Western Row Road, South 86° 29' 22" East, 1416.23 feet to the northwest corner of Lot 31 of Western Row Subdivision as recorded in Plat Book 5, Page 43, being the lands of Trebronics, LLC as recorded in Official Record 2314, Page 661 of the Warren County Recorder's Office;

thence, leaving said south right of way and with the west line of said lands of Trebronics, LLC, South 03° 30' 38" West, 200.00 feet to a found 5/8" iron pin at the southwest corner of said Trebronics, LLC;

thence, leaving said west line of Trebronics and with the south line of Trebronics, South 86° 29' 22" East, 154.01 feet to found 5/8" iron pin at the southeast corner of said Trebronics, LLC;

thence, leaving said south line of Trebronics and with the east line of Trbronic, LLC, North 00° 37' 38" East, 176.48 feet;

thence, continuing with said east line of Trebronics, LLC, with a curve to the left, having a central angle of 87° 07' 03", a radius of 25.00 feet, an arc length of 38.01 feet, and a chord bearing North 42° 55' 53" West, 34.45 feet to said south right of way of Western Row Road;

thence, leaving said east line of Trebronics, LLC and with said south right of way of Western row Road, South 86° 29' 22" East, 1028.13 feet to a found ½" iron pin;

thence, continuing with said south right of way of Western Row Road, South 05° 24' 52" West, 800.44 feet (leaving said south right of way at 10.00 feet) and continuing with the west line of Oakwood Lakes Condominium, to a found 5/8" iron pin;

thence, continuing with sad west line of Oakwood Lakes Condominium South 05° 35' 37" West, 1838.55 feet to found ½" iron pin on the west line of Water's Edge Section Two as recorded in plat Book 28, Page 72 of the Warren County Recorder's Office and the north line of White Blossom Subdivision Section Six as recorded in Plat Book 38, Page 30 of the Warren County Recorder's Office;

DESCRIPTION NOT FOR TRANSFER

- thence, leaving said west line of Water's Edge Section Two and with said north line of White Blossom Subdivision Section Six, North 86° 09' 57" West, 514.97 feet to a found 5/8" iron pin on the southeast corner of the lands of Otterbein Homes as recorded in Official Record 5113, Page 502 of the Warren County Recorder's Office;
- thence, leaving said north line of White Blossom Subdivision Section Six and with the east line of said lands of Otterbein Homes, North 05° 24' 55" East, 1184.79 feet to a found 5/8" iron pin on the northeast corner of said Lands of Otterbein Homes;
- thence, leaving said east line of said lands of Otterbein Homes and with the north line of said lands of Otterbein Homes, North 86° 10' 44" West, 558.97 feet to a found 5/8" iron pin on the northwest corner of said lands of Otterbein Homes;
- thence, leaving said north line of said lands of Otterbein Homes and with the west line of said lands of Otterbein Homes, South 05° 24' 55" West, 626.42 feet to a found 5/8" iron pin on the northeast corner of Lot #1A of Mason Manor House Replat of Lot #1 as recorded in Plat Book 86, Page 45 of the Warren County Recorder's Office;
- thence, leaving said west line of the lands of Otterbein Homes and with the north line of said Mason Manor House Replat of Lot #1, North 84° 35' 05" West, 1562.94 feet to a found 5/8" iron pin on the east right of way of Mason Montgomery Road;
- thence, leaving said north line of Mason Manor House Replat of Lot #1 and with said east right of way of Mason Montgomery Road, North 05° 25' 18" East, 1701.32 feet;
- thence, continuing with said east right of way of Mason Montgomery Road, South 84° 34' 42" East, 15.00 feet;
- thence, continuing with said east right of way of Mason Montgomery Road, North 05° 25' 18" East, 303.55 feet to the True Point of Beginning containing 122.6759 acres more or less.

LESS AND EXCEPT all of Alverta Section 1 Subdivision consisting of 19.1037 acres, as recorded in Plat Book 88, page 80, of the Warren County, Ohio records, AND

LESS AND EXCEPT all of Western Row Subdivision consisting of 21.534 acres, as recorded in Plat Book 5, page 43, of the Warren County, Ohio records, AND

LESS AND EXCEPT all of Western Row Subdivision, Section Two consisting of 0.5139 acres, as recorded in Plat Book 82, page 19 , of the Warren County, Ohio records, AND

LESS AND EXCEPT the following described property:

SITUATED IN THE TOWNSHIP OF DEERFIELD, COUNTY OF WARREN,
STATE OF OHIO, SECTION 28, TOWN 4 EAST, RANGE 2 NORTH,
VILLAGE OF MASON AND MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 28, RUNNING
THENCE SOUTH 00 DEGREES 44 MINUTES 00 SECONDS WEST, A
DISTANCE OF 349.71 FEET TO A POINT IN THE CENTER OF MASON
MONTGOMERY ROAD WHICH IS THE REAL POINT OF BEGINNING; THENCE
FROM SAID POINT OF BEGINNING SOUTH 89 DEGREES 16 MINUTES
EAST, 240.00 FEET TO AN IRON STAKE, THENCE SOUTH 00 DEGREES
44 MINUTES 00 SECONDS WEST, 100.00 FEET TO AN IRON STAKE,
THENCE NORTH 89 DEGREES 16 MINUTES WEST 240.00 FEET TO A
POINT IN THE CENTER OF MASON-MONTGOMERY ROAD; THENCE NORTH 00
DEGREES 44 MINUTES 00 SECONDS EAST, A DISTANCE OF 100.00 FEET
FROM THE POINT OF BEGINNING CONTAINING 0.551 OF AN ACRE.

PARCEL II

Being in Section 28, Town 4, Range 2, City of Mason, Warren County Ohio and being all of Lots 1 through and including 44, and Open Spaces A through and including E, all of Alverta – Section 1 Subdivision, recorded in Plat Book 88, page 80, of the Warren County, Ohio records.

Alverta Section 1 Subdivision Lot #	Sidwell #
Lot 1	16-28-130-001
Lot 2	16-28-130-002
Lot 3	16-28-130-003
Lot 4	16-28-130-004
Lot 5	16-28-130-005
Lot 6	16-28-130-006
Lot 7	16-28-130-007
Lot 8	16-28-130-008
Lot 9	16-28-130-009
Lot 10	16-28-130-010
Lot 11	16-28-130-011
Lot 12	16-28-130-012
Lot 13	16-28-130-013
Lot 14	16-28-144-001
Lot 15	16-28-144-002
Lot 16	16-28-144-003
Lot 17	16-28-144-004
Lot 18	16-28-144-005
Lot 19	16-28-144-006
Lot 20	16-28-144-007
Lot 21	16-28-142-001
Lot 22	16-28-142-002
Lot 23	16-28-142-003
Lot 24	16-28-142-004
Lot 25	16-28-142-005
Lot 26	16-28-142-006
Lot 27	16-28-142-007
Lot 28	16-28-142-008
Lot 29	16-28-142-009
Lot 30	16-28-142-010

Lot 31	16-28-142-011
Lot 32	16-28-140-001
Lot 33	16-28-140-002
Lot 34	16-28-140-003
Lot 35	16-28-140-004
Lot 36	16-28-140-005
Lot 37	16-28-140-006
Lot 38	16-28-140-007
Lot 39	16-28-140-008
Lot 40	16-28-140-009
Lot 41	16-28-140-010
Lot 42	16-28-140-011
Lot 43	16-28-140-012
Lot 44	16-28-140-013
Open Space A	16-28-126-012
Open Space B	16-28-126-013
Open Space C	16-28-130-014
Open Space D	16-28-140-014
Open Space E	16-28-140-015

(JSD) for all

PARCEL III

Being in Section 28, Town 4, Range 2, City of Mason, Warren County Ohio and being all of Lots 1 through and including 16, all of Lots 18 through and including 30, and Parcel A, all of Western Row Subdivision, as recorded in Plat Book 5, page 43, of the Warren County, Ohio records.

LESS AND EXCEPT 0.1713 ACRES as conveyed to the City of Mason in OR 1182, page 450 as to Lots 1-14, AND PARCEL A ; AND

LESS AND EXCEPT a portion of 0.1489 ACRES as conveyed to the City of Mason in OR 1182, page 450 as to Lots 15 and 16.

Western Row Subdivision Lot #	Sidwell #
Lot 1	16-28-151-010
Lot 2	-011
Lot 3	-012
Lot 4	-013
Lot 5	-014
Lot 6	-015
Lot 7	-016
Lot 8	-017
Lot 9	16-28-101-030
Lot 10	-031
Lot 11	-032
Lot 12	-033
Lot 13	-034
Lot 14	-035

Pt. ↓

Pt. Lot 15	16-28-101-039
Pt. Lot 16	-038
Lot 18	-012
Lot 19	-013
Lot 20	-014
Lot 21	-015
Lot 22	-016
Lot 23	-017
Lot 24	-018
Lot 25	-019
Lot 26	-020
Lot 27	-021
Lot 28	-022
Lot 29	-023
Lot 30	-024
Pt. Parcel A	-029

BF FOR ALL

PARCEL IV

Being in Section 28, Town 4, Range 2, City of Mason, Warren County Ohio and being all of Lot 17A of Western Row Subdivision, Section Two as recorded in Plat Book 82, page 191, of the Warren County, Ohio records.

Western Row Subdivision Section 2 Lot #	Sidwell #
Lot 17A	16-28-101-040

BF

EXHIBIT D
CODE OF REGULATIONS (BYLAWS)
OF
ALVERTA MASTER OWNERS' ASSOCIATION, INC.

ARTICLE 1
NAME AND LOCATION

The name of the corporation is **ALVERTA MASTER OWNERS' ASSOCIATION, INC.** The principal office of the Association shall be located at c/o Stonegate Property Management, 4030 Mt. Carmel Tobasco Road, Suite 221, Cincinnati, Ohio 45255, but meetings of Members and Directors may be held at such places within the State of Ohio as may be designated by the Board.

ARTICLE 2
DEFINITIONS

A. "Association"—Alverta Master Owners' Association, Inc., an Ohio non-profit corporation, its successors and assigns.

B. "Board" -- the Directors appointed by M/I and WRLD pursuant to Section 3.3.1 of the Declaration prior to the Development Period Special Meeting or elected by the Members of the Association at such meeting and thereafter to manage the property and affairs of the Association.

C. "Declaration" -- that certain Declaration of Covenants, Easements, Assessments, and Assessment Liens for Alverta Master Owners' Association, applicable to the Property and recorded or to be recorded in the Warren County, Ohio Recorder's Office, as the same may be amended from time to time, the terms of which are incorporated herein by reference.

D. "Members" -- persons or entities entitled to membership in the Association, as provided for in the Declaration.

E. "Ohio Nonprofit Corporation Law" means Chapter 1702 of the Ohio Revised Code, as the same may be amended from time to time.

F. Any other capitalized terms used herein, but not defined herein, have the meaning assigned to such terms in the Declaration.

ARTICLE 3
MEETINGS OF MEMBERS; VOTING

A. Annual Meetings. The first Annual Meeting of the Members shall be held within one year from the date of incorporation of the Association on such date as the initial Board shall determine. Each subsequent regular Annual Meeting of the Members shall be held within the first quarter of each calendar year, upon proper notice, at a date, time, and place from time to time designated by the Board and in accordance with the Declaration and this Code of Regulations.

B. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, or upon written request of the Members who are entitled to vote fifty percent (50%) of all of the votes of the Members.

C. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by personally delivering or mailing a copy of such notice, postage prepaid, at least ten (10) days, but no more than sixty (60) days, before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

D. Quorum. The number of Members present or represented by valid written proxy at any meeting of the Members shall constitute a quorum for such meeting; provided, however, no action required by law, the Articles of the Association, the Declaration or this Code of Regulations to be authorized or taken by a specified proportion or number of Members may be authorized or taken by a lesser proportion or number.

E. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary or management company designated by the Board. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of the Member's Lot.

F. Voting. Each Member shall be entitled to the number of Voting Interests held by such member, in accordance with Section 3.2 of the Declaration.

F. Suspension of Voting Privileges. No Member shall be eligible to vote or to be elected to the Board who is shown on the Association's books to be delinquent in the payment of any Master Assessment due to the Association, as set forth in the Declaration.

G. Order of Business. The order of business at all meetings of Members will be as follows:

1. Calling of meeting to order;
2. Roll-call; determination of a quorum;
3. Proof of notice of meeting or waiver of notice;
4. Reading of minutes of preceding meeting;
5. Reports of officers;
6. Reports of committees;
7. Election of Directors (when appropriate);
8. Unfinished or old business;
9. New business; and
10. Adjournment.

ARTICLE 4

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

A. Number. The affairs of this Association shall be managed by a Board of five Directors. Qualifications for Directors are set forth in Section 3.3 of the Declaration.

B. Term of Office. Directors appointed by M/I and WRLD shall serve until their respective successors are appointed and qualified by M/I and WRLD. At the Development Period Special Meeting and at each Annual Meeting thereafter, the Members shall elect the Directors. As set forth in Section 3.3.2 of the Declaration, three (3) of the Directors shall be elected by the holders of the Commercial Voting Interest, and two (2) of the Directors shall be elected by the holders of the Residential Voting Interest. The terms of the Directors elected at the Development Period Special Meeting shall be staggered, with (i) one of the Directors elected by the holders of the Commercial Voting Interest serving a one-year term, one of the Directors elected by the holders of the Commercial Voting Interest serving a two-year term, and one of the Directors elected by the holders of the Commercial Voting Interest serving a three-year term, and (ii) one of the Directors elected by the holders of the Residential Voting Interest serving a two-year term, and one of the Directors elected by the holders of the Residential Voting Interest serving a three-year term. At each Annual Meeting thereafter, the Members entitled to vote for each Director (i.e., the holders of either the Commercial Voting Interest or the Residential Voting Interest) whose term is expiring shall elect a new Director whose term shall be three years, to replace each such Director whose term is expiring.

C. Removal. Any Director elected by the Members (but not those appointed by M/I or WRLD pursuant to Section 3.3.1 of the Declaration) may be removed from the Board, with or without cause, by a Majority Vote of the Members by whom such Director was elected (i.e., the Directors elected by the holders of the Commercial Voting Interest may be removed by the holders of the Commercial Voting Interest, and the Directors elected by the holders of the Residential Voting Interest may be removed by the holders of the Residential Voting Interest). In the event of death, resignation or removal of a Director, a successor shall be elected by the Members entitled to vote for such Director (i.e., the holders of either the Commercial Voting

Interest or the Residential Voting Interest) and shall serve for the unexpired term of the newly elected Director's predecessor, except that until the Development Period Special Meeting, a successor to a Director appointed by M/I shall be appointed by M/I and a successor to a Director appointed by WRLD shall be appointed by WRLD.

D. Compensation. No Director shall receive compensation for any services rendered to the Association; provided, however, that Directors may be reimbursed for actual expenses incurred in the performance of their duties.

E. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5 NOMINATION AND ELECTION OF DIRECTORS

A. Nomination. At the end of the Development Period as provided in the Declaration, nomination for election to the Board shall be made from the Members at the Development Period Special Meeting and at each subsequent Annual Meeting.

B. Election. Election to the Board may be by secret written ballot but such ballot is not required. At such election, the Members or their proxies may cast, in respect to each vacancy for which they are entitled to vote, as many votes as they are entitled to exercise. The persons receiving the largest number of votes (i.e., the largest portion of either the Commercial Voting Interest or the Residential Voting Interest) shall be elected. Cumulative voting is not permitted.

ARTICLE 6 MEETINGS OF DIRECTORS

A. Regular Meetings. Regular meetings of the Board shall be held at such place and time as may be fixed from time to time by resolution of the Board, but not less than annually.

B. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, by any two Directors, or by fifty percent (50%) of the Members after not less than three (3) days' notice to each Director.

C. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business by the Board. Every act or decision done or made by a Majority Vote of the Directors (with each Director having one vote) present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. Notwithstanding the foregoing, until the Turnover Date, the two Directors appointed by M/I shall collectively have three votes (one vote cast by each individual Director, and a third vote cast in a manner agreed to by the two Directors appointed by M/I), such that there will be a total of six Director votes for all

matters voted on during the Development Period (three for the Directors appointed by M/I, and three for the Directors appointed by WRLD).

**ARTICLE 7
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

A. Powers. The Board shall have all powers which can be exercised by a Board under Ohio Nonprofit Corporation Law, including but not limited to the following:

1. To adopt and enforce rules that regulate maintenance, repair, replacement, modification and appearance of the Master Common Elements.

2. To suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Master Assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for infraction of published rules and regulations.

3. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Members by other provisions of this Code of Regulations, the Articles of Incorporation, or the Declaration.

4. To declare the office of a Director to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board.

5. To enter into contracts and incur liabilities in relation to the operation of the Property, and to grant permits, licenses, and easements over the Master Common Elements for purposes deemed to be reasonably necessary, useful or desirable.

6. To employ or hire a Manager, independent contractors, attorneys, accountants, independent professionals and employees or such other employees as the Board deems necessary or desirable in the management of the Property and the Association, and to whom the Board shall prescribe their respective duties.

7. To commence, defend, intervene in, settle or compromise any civil, criminal, or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board, or the Property, or that involves two or more Owners and relates to matters affecting the Property.

8. To acquire, encumber, and convey or otherwise transfer real and personal property.

9. To levy and collect fees or other charges for the use, rental, or operation of the Master Common Elements or for services provided to Owners as such services are deemed necessary or appropriate in the Board's sole discretion.

B. Duties. The Board shall have the following duties:

1. To keep or cause to be kept a complete record of all its acts and corporate affairs including records of receipts and expenditures relating to the Master Common Elements and records of collection of Master Assessments for Common Expenses, and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by at least fifty (50%) of the Members who are entitled to vote for such special meeting.

2. To supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.

3. To keep minutes of meetings of the Association and of the Board.

4. To keep records of the names and addresses of all Owners in the Master Development.

5. With respect to Master Assessments:

a. To determine the budget for Common Expenses and to fix the amount of the General Assessment against each Lot at least thirty (30) days in advance of each General Assessment period.

b. To send written notice of each Master Assessment to every Owner subject thereto at least thirty (30) days in advance of each General Assessment period.

c. To foreclose the lien against any Parcel for which Master Assessments are not paid within thirty (30) days after the date due, or to bring an action at law against the Owner personally obligated to pay the same as deemed necessary by the Board, in its sole discretion.

6. To issue, or cause an appropriate officer to issue, upon demand by any person, a statement setting forth whether any Master Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these statements. If a statement indicates that a Master Assessment has been paid, then such statement shall be conclusive evidence of such payment.

7. To procure and maintain the insurance described in the Declaration.

8. To maintain, or cause the maintenance of, the Master Common Elements as provided in the Declaration.

ARTICLE 8
OFFICERS AND THEIR DUTIES

A. Enumeration of Officers. The officers of the Association shall be a President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time create by resolution. The office of Vice President is optional.

B. Election of Officers. The election of officers shall take place at the meeting of the Board held at the time of each Annual Meeting of the Members or at the first meeting of the Board following each Annual Meeting of Members.

C. Term. The Officers of this Association shall be elected annually by the Board, and each shall hold office for one year or until their respective successors are duly elected and qualified, unless an officer shall sooner resign, be removed, or otherwise become disqualified.

D. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

E. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any Director or officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Director or officer appointed to such vacancy shall serve for the remainder of the term of the Director or officer being replaced.

G. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section D of this Article.

H. Duties. The duties of the Directors are as follows:

1. President -- The President shall preside at all meetings of the Board; shall see that orders and resolution of the Board are carried out; shall sign all contracts, notes, leases, mortgages, deeds and other written instruments.

2. Vice President -- If a Vice President is elected by the Board, the Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

3. Secretary -- The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as are required by the Board.

4. Treasurer -- The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; sign all checks and promissory notes of the Association; keep proper books of account and shall prepare an annual budget and a statement of income and expenditures to be presented to be Members at their regular Annual Meeting, and deliver a copy of each to the Members.

ARTICLE 9 COMMITTEES

The Board shall appoint committees from time to time as it deems appropriate to carry out its purposes.

ARTICLE 10 BOOKS AND RECORDS

The books, records, and papers of the Association shall be subject to inspection and copying by any Member or Director, or their designee, as provided in the Declaration.

ARTICLE 11 ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association all Master Assessments. Master Assessments are secured by a continuing lien upon the Parcel against which the Master Assessment is made. Any Master Assessments which are not paid when due shall be delinquent. If the Master Assessment is not paid within thirty (30) days after the due date, the Master Assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum or such other rate as determined by the Board, not to exceed the highest rate permitted by law, and shall also be subject to a \$25 late charge (subject to increase by the Board from time to time). The Board may also charge a reasonable charge for any check returned to the Association as unpaid for insufficient funds or stop payment. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Parcel, in which case, interest, costs, and reasonable attorneys' fees shall be added to the amount of such unpaid Master Assessment. No Owner may waive or otherwise escape liability for any Master Assessments by nonuse of the Master Common Elements or abandonment of the Owner's Parcel.

**ARTICLE 12
AMENDMENTS**

A. This Code of Regulations may be amended at a regular or special meeting of the Members, by a Majority Vote of Members. Any amendment to this Code of Regulations shall be recorded in the Warren County, Ohio Recorder's Office, together with a certification of the Secretary of the Association that such amendment was duly adopted by a Majority Vote of the Members at a meeting of the Members.

B. During the Development Period, no amendment may be made to this Code of Regulations without the express written consent of M/I.

**ARTICLE 13
MISCELLANEOUS**

A. The fiscal year of the Association shall begin on the January 1 and end on December 31 each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

B. In the case of any conflict between the Articles of Incorporation and this Code of Regulations, the Articles shall control. In the case of any conflict between the Declaration and the Code of Regulations, the Declaration shall control.

C. To the fullest extent permitted by Ohio Nonprofit Corporation Law, the Association shall indemnify its Directors and officers. The Association may, to such extent and in such manner as is determined by the Board, but in no event to an extent greater than is permitted by Ohio Nonprofit Corporation Law, indemnify any employees or agents of the Association permitted to be indemnified by the provisions of the Ohio Nonprofit Corporation Law.

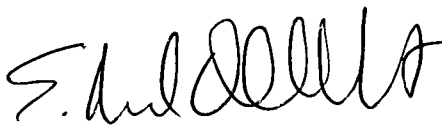
D. The caption of each Article and Section of this Code of Regulations is included only as a matter of reference and does not define, limit, or describe the scope or intent of the provisions of this Code of Regulations.

E. If any article, section, paragraph, sentence, clause or word in this Code of Regulations is held by a court of competent jurisdiction to be in conflict with any law of the State of Ohio, then the requirements of such law will prevail, and the conflicting provision or language will be deemed void in such circumstance; provided that the remaining provisions or language of this Code of Regulations will continue in full force and effect.

ACTION OF INCORPORATOR
OF
ALVERTA MASTER OWNERS' ASSOCIATION, INC.

The undersigned, being the sole incorporator of Alverta Master Owners' Association, Inc., an Ohio nonprofit corporation (the "Corporation"), states that the Articles of Incorporation and the Original Appointment of Statutory Agent of the Corporation were duly filed with the Secretary of State of Ohio on January 6, 2014.

Furthermore, the undersigned hereby adopts the attached Code of Regulations (Bylaws) for the governance of the Corporation.



E. Richard Obvichmidt Incorporator