Autumn Wood Village

This information is taken from public records filed with the Lucas County Recorder’s Office. Port Lawrence Title and Trust Company assumes no liability for the accuracy or completeness of the information contained herein.
DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions ("Declaration") is made as of September 23rd, 2004 by Autumn Wood Limited Partnership, an Ohio limited partnership, whose mailing address is c/o MV Communities Ltd., 4334 Glendale Milford Road, Cincinnati, Ohio 45232 (hereinafter referred to as "Declarant") under the following circumstances:

A. Declarant is the owner of the real property located at 4110 Angola Road, City of Toledo, County of Lucas, State of Ohio and commonly known as Autumn Wood Village and more fully described in Exhibit "A" attached to this Declaration (the "Property").

B. For and in consideration of below market rate funds from the Federal Home Loan Bank of Cincinnati's Affordable Housing Program, Declarant desires and does hereby submit the Property to the covenants and restrictions set forth in this Declaration.

NOW, THEREFORE, Declarant declares that all of said property shall be held, developed, encumbered, leased, occupied, improved, built upon, used, enjoyed and conveyed subject to this Declaration.

1. The Autumn Wood Village's ("Project's") rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below 80% units below 80%, 19 units below 60%, and 29 units below 50% of AMI for a period of fifteen (15) years ("Retention Period") from the date of the recording of this deed;

2. The Federal Home Loan Bank of Cincinnati, whose mailing address is P.O. Box 598, Cincinnati, OH 45201-0598, is to be given notice of any sale or refinancing of the Project occurring prior to the end of the Retention Period;

3. In the case of a sale or refinancing of the Project prior to the end of the Retention Period, the full amount of the interest rate subsidy received by the Project Owner, based upon the pro rata portion of the interest rate subsidy imputed to the subsidized advance during the period the Project Owner owned the Project prior to the sale or refinancing, shall be repaid to The Federal Home Loan Bank of Cincinnati, unless the Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the income-eligibility and affordability restrictions committed to in the AHP application (as stated above) for the duration of the Retention Period; and

4. The income-eligibility and affordability restrictions applicable to this Project terminate after any foreclosure.

5. The Declaration shall be governed by the laws of the State of Ohio.

PRIOR DEED REFERENCE: The property herein referenced is the premises conveyed to Declarant by instrument number 01-0638-A05 recorded in the Official Records of Lucas County, Ohio.

PERMANENT TAX PARCEL NO(s): 20-05361 and 20-05404.
IN WITNESS WHEREOF, this Declaration has been executed on the date hereinabove provided.

DECLARANT:

AUTUMN WOOD LIMITED PARTNERSHIP,
an Ohio limited Partnership

By: Preferred Properties Autumn Wood, Inc.
    General Partner

By:
Name: Lewis Ellis
Its: [Signature]

STATE OF OHIO
COUNTY OF Lucas

The foregoing instrument was acknowledged before me this 13th day of September, 2004, by

Lewis Ellis, President of Preferred Properties Autumn Wood, Inc., a General Partner of Autumn Wood Limited Partnership, an Ohio limited partnership, on behalf of said corporation and partnership.

SANTOSHA SEYMOUR
Notary Public
Notary Public, State of Ohio
Commission Expires 8-30-06

Prepared by:
Thomas M. Poitou, Attorney
4000 Miller Valentine Court
Dayton, OH 45439

MAIL TO: Preferred Properties, Inc.
2001 Collingwood Blvd.
Toledo, OH 43620
EXHIBIT A

(Autumn Wood Village, Phase I)

Situated in Section 7, Town 3, United States Reserve, in the City of Toledo, County of Lucas, State of Ohio and more particularly described as follows: