Portofino at
Twelve Lakes
Lots 126 through 134

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DECLARATION OF RIGHTS AND RESTRICTIONS

As To Portofino at Twelve Lakes

WHEREAS, Transtar Builders and Developers, Inc., an Ohio corporation, with its principal place of business at 760 Warehouse Road, Suite E, Toledo, Ohio 43615 ("Developer"), is the owner in fee simple of the following described real estate (hereinafter referred to as the "Property").

> Lot Numbers 126 through 134 inclusive in Twelve Lakes Plat Eight, a Subdivision in Sylvania Township, Lucas County, Ohio as per plat thereof recorded in 200402100009726 Lucas County, Ohio Plat Records.

WHEREAS, the Property is subject to a certain declaration of rights and restrictions dated December 2, 2003 and recorded at Record No. 20040622-0050430 of the Lucas County, Ohio Records (the "Twelve Lakes Plat VIII Declarations").

WHEREAS, the Developer is developing a separate residential community within the Property (hereinafter referred to as "Portofino at Twelve Lakes").

WHEREAS, Developer desires to establish a general plan for the grass mowing, landscape maintenance, snow removal, and general maintenance, repair and upkeep of the exterior grounds of the Property in order to ensure that Property is used and maintained as a first-class, high quality property, and to establish certain restrictions upon the manner of use, improvement and enjoyment of the Property which will make the Property more attractive for residential purposes and will protect present and future owners of the Property in their use and enjoyment thereof for residential purposes.

NOW, THEREFORE, Developer, in consideration of the enhancement in value of the Property by reason of this adoption of this Declaration, does for itself and its successors and assigns, hereby declare, covenant and stipulate that the lots and the Property in Portofino at Twelve Lakes shall be, and shall hereafter be conveyed by it, its successors and assigns, subject to the following rights and restrictions:

ARTICLE I
PORTOFINO HOMEOWNERS' ASSOCIATION

1.1 Upon the sale of the first lot at the Property from Developer, the Portofino Homeowners' Association (hereinafter the "Association") shall be automatically deemed to have been organized, without any further action or documentation. From and after such time, the owners of all lots at the Property, from time to time, shall be members of the Association.

1.2 The members of the Association, at any time, shall be permitted to convey and assign all of their rights, benefits and duties hereunder to an Ohio non-profit corporation which shall thereafter act and function as the Association, and whose membership shall similarly be the owners, from time to time, of all the lots at the Property.

1.3 The Association shall have the following powers and rights:

(a) To carry-out the Association responsibilities set forth in Section 2.1 herein.

(b) To promote and seek to maintain the attractiveness, value and character of Portofino at Twelve Lakes, through enforcement of the terms, conditions, provisions and restrictions set forth in this Declaration, or in any regulations which the Association may promulgate pursuant hereto.

(c) To collect and dispose of funds as provided in Article II hereof.

Louisville Box
J. Martin

(d) If the Association is organized and operating as an Ohio non-profit corporation, to perform all such acts and functions as are generally authorized by law to be performed by such corporations.

(e) To adopt rules and regulations of general application governing the use, maintenance, insurance and upkeep of the Common Areas.

(f) To carry out all other purposes for which it was organized and to exercise all rights which it may be granted under this Declaration.

1.4 Each member of the Association other than the Developer, its successors and assigns, shall be entitled to one vote in the Association for each lot which such member shall own. When more than one person holds an ownership interest in any lot, all persons holding such ownership interest shall be members of the Association and in such event the vote for such lot shall be exercised as the owners among themselves determine, but in no event shall more than one vote be cast with respect to any lot. Where a vote is cast by one of two or more owners of any lot, the Association shall not be obligated to look to the authority of the member casting the vote. Notwithstanding the above, so long as the Developer shall hold title to any lot(s) in Portofino at Twelve Lakes, the Developer shall be entitled to nine (9) votes for each lot owned by it.

1.5 The Association shall be governed by a three (3) member board of trustees, elected from time to time by the members of the Association. The trustees shall be elected for three (3) year terms, on a staggered basis, with one (1) trustees elected each year, in accordance with such procedures as may be adopted or promulgated from time to time by the Association.

ARTICLE II
MAINTENANCE AND UPKEEP

2.1 Association Responsibility. It shall be the Association's responsibility to manage, maintain, improve, repair and replace the exterior grounds areas within the Property, including performing the following functions: grass mowing, landscape maintenance (weeding/mulching), provided that shrubs, trees or landscaping installed by or on behalf of a member shall be maintained by that member, curbside refuse collection and driveway/walkway snow removal. The determination of the necessity of any maintenance or repair, or the decision to add or terminate services provided by the Association, shall be at the sole discretion of the Association. The Association shall have no obligation to provide irrigation or irrigation equipment.

2.2 Member Responsibility. It shall be the member's responsibility to provide and maintain proper irrigation on their lot(s) to ensure a uniform "lush greenscape" appearance to the lawn areas of Portofino at Twelve Lakes, and to maintain any shrubs, trees or landscaping installed by or on behalf of a member shall be maintained by that member. In the event a member shall fail to make a repair or perform maintenance required of that member, the Association may perform the same, and the cost thereof shall constitute a special individual assessment, on the Unit owned by that Unit Owner and on that Unit Owner.

ARTICLE III
ASSESSMENTS OF OWNERS

3.1 Each and every lot owner at Portofino at Twelve Lakes shall be subject to: (i) a monthly assessment in such amount as may be determined from time to time by the Association; and (ii) any special individual assessment levied pursuant to Section 2.2. Such assessments shall be used by the Association for the purposes set forth in Section 1.3 hereof. The initial monthly assessment shall be in the amount of $120.00 per month against each lot within Portofino at Twelve Lakes, and said monthly assessments shall be subject to increase or decrease, from time to time, as determined by the Association in it sole discretion.

3.2 The full monthly assessments against a lot shall commence after ownership of a lot is transferred from the Developer to any other person or entity. Any lot(s) owned by the Developer and upon which a completed residential unit has not been constructed shall not be subject to assessments, provided however, Developer shall be responsible to reimburse the Association for any shortfall in expenses incurred by the Association until such time as the Developer has transferred ownership of 75% of the lots in Portofino at Twelve Lakes. Notwithstanding anything else contained herein, in the event that a residential unit is constructed on two lots, such that the foundation of the residential unit is situated on portions of each of the lots, the monthly assessments against said two lots shall be 75% of the regular monthly assessments.

3.3 Subject to Section 3.2 hereof, the monthly assessments of lot owners shall be determined, levied and made on a uniform basis, with each lot being subject to the same monthly assessment.

3.4 The aforesaid assessments shall be applied only toward payment of reasonable costs and expenses incurred by the Association in conducting, carrying out, enforcing and performing its powers, rights and functions as set forth in Article II hereof. The Association shall exercise its discretion and judgment as to the amount of its funds to be expended in connection with each of the purposes for which its funds are collected, and its discretion in reference thereto shall be binding upon all interested parties. Upon demand of any lot owner and after payment of a reasonable charge therefor, the president, secretary or treasurer of the Association shall promptly issue a certificate setting forth whether all assessments have been paid for such owner's lot, and, if not, the total amount of any unpaid assessments. Any such certificate stating that all assessments have been paid shall be conclusive evidence of such payment.

3.5 The Association shall have a perpetual lien upon the lot to secure the payment of the assessments and each such assessment shall also be the personal obligation of the owner or owners of each lot at the time when the assessment becomes due. The lien of the assessments shall arise against each lot on the first day of the month in which it is due and shall be prorated between the owners of parts of lots in accordance with the proportion which the area of each of a lot to which each owner holds record title bears to the total area of the lot against which the monthly assessment is made. In the event of a failure to make payment of any assessment within thirty (30) days of its due date, the lien for said charge shall be recorded by filing in the office of the Recorder of Lucas County, Ohio a "Notice of Lien" in substantially the following form:

NOTICE OF LIEN

Notice is hereby given that the Portofino Homeowners' Association claims a lien for unpaid assessments for the months _____ in the amount of $_____ against the following described premise:

(Insert Legal Description)

PORTOFINO HOMEOWNERS' ASSOCIATION

By:_____

STATE OF OHIO)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, the _____, of the PORTOFINO HOMEOWNERS' ASSOCIATION, an Ohio non-profit corporation, on behalf of the corporation.

_____
Notary Public

3.6 In the event any of said assessments are not paid when due, the Association may, when and as often as such delinquencies occur, proceed by process of law to collect the amount then due by foreclosure of said lien, or otherwise, and in such event, shall be entitled to recover and have and enforce against each lot a lien and judgment for its resulting costs and expenses, including court costs and reasonable attorney fees involved in the collection thereof. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of such owner's lot or for any other reason. The lien of said assessments shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien, or relive said lot from liability for any assessments or from the lien thereof. However, the sale or transfer of any lot pursuant to foreclosure of a first mortgage shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer.

ARTICLE IV
EASEMENT

4.1 Developer, its successors and assigns, and/or the Association, reserves the right to go upon or permit any agent, employee, representative or contractor of Developer and/or the Association to go upon the lots from time to time to carry out and perform its powers, rights and duties as set forth herein.

ARTICLE V
DURATION OF RESTRICTIONS; AMENDMENTS

5.1 This Declaration shall run with the land and shall be binding upon the Developer and all persons claiming under or through the Developer until the first day of January, 2016, at which time this Declaration shall be automatically extended for successive periods of ten (10) years.

5.2 This Declaration may be amended prior to January 1, 2016 with the written approval of the then owners of not less than two-thirds (2/3) of the lots, which amendment shall become effective from and after the filing with the Recorder of Lucas County, Ohio of an instrument stating the amendment and signed by all approving lot owners with the formalities required by law. This Declaration may be terminated as of January 1, 2016 and may be amended or terminated thereafter with the written approval of the owners of not less than one-half (1/2) of the lots upon the filing of an instrument as aforesaid with the Recorder of Lucas County, Ohio.

ARTICLE VI
ENFORCEMENT OF RESTRICTIONS; OTHER MATTERS

6.1 Any violation or attempt to violate any of the covenants, agreements or restrictions herein while the same are in force shall be unlawful. The Developer, the Association or any person or persons owning any lot may prosecute any proceedings at law, or in equity, against the person or persons violating or attempting to violate any such covenant, agreement or restriction to prevent such violation or attempted violation, to cause the removal of any violation and/or to recover damages for such violation or attempted violation.

6.2 Invalidation of any of the covenants, agreements or restrictions herein contained by judgment or court order or amendment hereof by act of the owners of lots shall not affect any of the other provisions contained in this Declaration , which shall remain in full force and effect.

6.3 All transfers and conveyances of each and every lot at Portofino at Twelve Lakes shall be made subject to this Declaration.

6.4 Any notice required to be sent to any owner of a lot at Portofino at Twelve Lakes or to the Developer shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as such owner or to the Developer as such address appears on the applicable public records or on the records of the Association.

6.5 The rights, privileges and powers granted by this Declaration to, and/or reserved by, the Developer shall be freely assignable and shall inure to the benefit of the successors and assigns of the Developer.

6.6 Developer, its successors and assigns, or the Association, as the case may be, shall have the right to construe and interpret this Declaration, and such construction or interpretation, in good faith, shall be final and binding as to all persons and property benefitted or bound hereby.

6.7 No restrictions imposed hereby shall be abrogated or waived by any failure to enforce the provisions hereof, no matter how many violations or breaches may occur.

6.8 In the event that there shall be any conflicts, contradictions or inconsistencies between the provisions of this Declaration and the provisions of the Twelve Lakes Declarations, the provisions of the Twelve Lakes Declarations shall take precedence, govern and control.

IN WITNESS WHEREOF, Transtar Builders and Developers, Inc., acting by and through its duly authorized representatives, has caused this Declaration of Rights and Restrictions to be executed on its behalf this 7th day of September, 2005.

Transtar Builders & Developers, Inc.,
an Ohio corporation,

By: _____
Richard Byersmith, President

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

The foregoing instrument was acknowledged before me this 7th day of September, 2005, by Richard Byersmith, the President of Transtar Builders and Developers, Inc., an Ohio corporation, on behalf of the corporation.

_____
Notary Public

NOTARIAL SEAL STATE OF OHIO

ANNETTE MARIE MEEK
Notary Public, State of Ohio
My Commission Expires 09-23-07

This instrument prepared by:

Richard R. Malone, Esq.
MALONE, AULT & FARELL
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