WATERFORD
VILLAGE
PLAT TWO

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DECLARATION OF RESTRICTIONS
WATERFORD VILLAGE AT FOREST LAKES SUBDIVISION

WHEREAS, LOUISVILLE TITLE AGENCY FOR M.W. OHIO, INC., TRUSTEE
(hereinafter referred to as "Trustee") is the owner in fee simple of
the following described real estate:

Lot numbers twenty-four (24) through thirty-nine
(39), both inclusive, in Waterford Village at
Forest Lakes Plat Two, a Subdivision located in
Sylvania Township, Lucas County, Ohio.

WHEREAS, Trustee holds title for the benefit of S & M BUILDERS,
INC., an Ohio corporation, as beneficial owner and developer for said
premises (hereinafter referred to as "developer").

WHEREAS, Trustee and Developer have determined to establish
restrictions upon the manner of use, improvement and enjoyment of the
lots described above, which will make said lots more attractive for
residential purposes to the benefit of the owners thereof;

NOW, THEREFORE, in consideration of the enhancement in the value
of said property by reason of the adoption of the restrictions
hereinafter set forth, and for the mutual benefit and protection of
each and every person who shall hereafter become an owner of a portion
of said premises, Trustee and Developer, for themselves and their
respective successors and assigns, hereby declare, covenant and
stipulate that Lots numbers twenty-four (24) through thirty-nine (39),
both inclusive, in Waterford Village at Forest Lakes Plat Two, a
Subdivision in Sylvania Township, Lucas County, Ohio, ("Waterford
Village" or "the Plat") shall be deemed sold, conveyed or transferred
by said Trustee, its successors and assigns, subject to the following
covenants, restrictions and provisions, to-wit:

INTRODUCTION

Developer intends to develop the property described on Exhibit "A"
attacked hereto as a multi-faceted, multi-phased, single-family
residential project ("Project"). Developer further intends to expand
the Project at some future date to include certain real properties
adjacent and/or in close proximity to the Project, and subject such
adjacent and/or proximate real property ("Additional Property") to
restrictions similar in nature to this Declaration, all as part of a
large multi-acre residential development (the Project and Additional
Property taken together shall be called the "Development").

Initially the Project will consist of three subdivisions: Waterford Village, Waterford Village and Berkshire Village at Forest
Lakes (the latter subdivision being a zero-lot line villa development).
All such three subdivisions will each have their own non-profit
homeowners' association, to be initially formed and managed by the
Developer to govern their respective subdivisions. All three
subdivisions, any subdivision created from the Additional property, and
the respective lot owners in each, at the option of the Developer, shall also belong to and be governed by a master, umbrella non-profit association to be known as "The Forest Lakes Homeowners' Association, Inc." ("Master Association"). The Master Association shall be responsible for, among other things, the maintenance of all private street lights and signs, lakes and any related irrigation equipment, all boulevard areas, perimeter fencing installed by the Developer, all cul-de-sac island landscaping and maintenance, right-of-way maintenance along Bancroft and Crissey Roads, and certain areas surrounding all lakes located throughout the Development and other common areas located throughout the Development and chosen to be maintained by the Master association for the mutual benefit of all lot owners in the Development.

Each lot owner in Waterford Village therefore acknowledges and understands that there will be two annual fees paid by each lot owner; one fee to the hereafter described Waterford Village at Forest Lakes Homeowners' Association, Inc. ("Waterford Association") and one to the Master Association, all as more specifically provided for hereinafter.

ARTICLE ONE

Section 1. No dwelling or structure ("dwelling") or any addition thereto or any alterations thereof shall be erected, reconstructed, placed or suffered to remain upon any lot, unless or until the size, location, type, style or architecture, use, the materials of construction thereof, and the exterior color scheme thereof, the site grading plan of the lot, including the grade elevations of said dwelling, the plot plan showing the proposed location of said dwelling upon any lot and the plans, specifications and details of said dwelling shall have been approved in writing by Developer, and a true copy of said plans, specifications and details shall have been lodged permanently with the Developer, and no dwelling except such as conforms to said plans, specifications and details shall be erected, reconstructed, placed or suffered to remain upon any lot. Developer reserves the sole and exclusive right to establish grades and slopes on all lots in Waterford Village and to fix the grade at which any dwelling shall hereafter be erected or placed thereon, so that the same may conform to a general plan.

Section 2. No dwelling shall be erected, reconstructed, placed or suffered to remain upon any lot, nearer the front or street line or lines than the building set back lines as shown on the recorded Plat, nor nearer to any side line or rear line than shall be determined by Developer in writing at the time of the approval of the plans and specifications for said dwelling. This restriction as to the distances at which said dwelling shall be placed from the front, side and rear lines of said lot, shall apply to and include, porches, verandas, porte-cochere, and other similar projections of said dwelling. Under no circumstances shall any sheds, doghouses or other animal enclosures,
television or radio receiving equipment, or other enclosures or structures of any kind be permitted to be located on any lot except for (a) playground equipment approved by Developer as to location so as to ensure non-visibility from the street which runs in front of the residence at which such equipment is located, and (b) digital television disks not exceeding 21 inches in diameter, mounted as approved by Developer and located such as not in the Developer’s opinion be visually inappropriate from any street view.

Section 3. The parcel of land upon which a dwelling is to be constructed and/or maintained together with the land adjacent thereto and used in conjunction therewith may include one lot or part of one, two or more lots as delineated on the Plat, but only with the prior written consent of Developer.

Section 4. No garage or any addition thereto or alteration thereof shall be erected, reconstructed, placed, or suffered to remain upon any lot except for the exclusive use of the family occupying said dwelling and the servants thereof, nor unless, in the case of the single family dwelling such garage be made an integral part of said dwelling, nor unless nor until the size, location, type, style or architecture, use, the materials of construction thereof, the color scheme therefor, the grade elevation thereof, and the plans, specifications and details of said garage, including the driveway approach, and garage entrance shall have been first approved in writing by Developer, and a true copy of said plans, specifications and details of said garage shall have been lodged permanently with Developer, and no garage except as conforms to said plans, specifications, and details shall be erected, reconstructed, placed or suffered to remain upon any lot. Such garage, in case of a single family dwelling, being an integral part of said dwelling, shall be subject to all the covenants, rights, terms, reservations, limitations, agreements and restrictions at any point herein made applicable to said dwelling.

Section 5. No above ground swimming pool shall be installed on any lot nor shall any other swimming pool or outdoor spa, hot tub, or the like, be installed in Waterford Village until the plans, specifications and plot plan showing the location of such addition or swimming pool, spa, etc. shall have been approved in writing by Developer. Provided, however, that children’s wading pools having a total water surface of less than 75 square feet and a depth of less than 24 inches shall be permitted so long as such wading pool is not visible from the street which runs in front of the residence at which said wading pool is located.

Section 6. The location of any and all driveways shall be established as approved by Developer in writing at the time of approval of the plans and specifications for said dwelling. No driveway shall be located, relocated or suffered to remain upon any lot in Waterford Village, except as now located or determined in writing by Developer.
Complete specifications for construction of any driveway shall be submitted to Developer and its approval thereof endorsed thereon in writing. Each lot owner shall install such sidewalks as are required by the appropriate governmental authority and as approved by Developer.

Section 7. All garages are to be attached to the dwelling. All garage doors for the ingress and egress of motor vehicles shall be controlled with electronically operated garage door openers. No structure or any part thereof shall be erected, placed or maintained on any lot in Waterford Village, nearer to the front or street line or lines than the building set back lines as shown on the recorded Plat. Said portion of any lot shall not be used for any purpose other than that of a lawn; nothing herein contained, however, shall be construed as preventing the use of such portion of any lot for walks (and drives, if otherwise permitted), the planting of trees or shrubbery, the growing of flowers or ornamental plants, or statuary, fountains and similar ornaments, for the purpose of beautifying any lot, but no vegetables, so-called, grains or other plants of the ordinary garden or field variety shall be grown on such portion thereof and no weeds, underbrush, or other unsightly growths, shall be permitted to grow or remain anywhere upon any lot, and no unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. No fence, hedge, wall or enclosure of any kind, for any purpose, shall be erected, placed or suffered to remain upon any lot, nor shall a hedge be erected, placed or suffered to remain upon any lot until the written consent of Developer shall have been first obtained therefor and shall be subject to the terms and conditions of said consent as to its type, height, width, color, upkeep and any general conditions pertaining thereto that said consent may name. Without limiting any of the foregoing, a three-rail split fence is hereby favored by Developer. Under no circumstances, however, shall any fencing be permitted parallel with or adjacent to any fencing erected by Developer within the perimeter of the Development. Furthermore, unless the prior written approval of Developer is first obtained, no fencing will be permitted within twenty (20) feet of a certain lake to be constructed by Developer (the "lake") over a portion of Lots 33 through 39 of the Plat ("Lake Lots") as more specifically defined in Section 11 hereof.

Section 8. No basketball backboard or similar structure shall be erected or attached to any dwelling or garage. All basketball backboards or similar structures shall either be portable (and stored in the garage when not used) or free-standing and erected behind all front and side yard building lines; all such structures wherever erected shall receive the prior written approval of Developer as to location and all other particulars.

Section 9. In connection with the provisions contained in Section 1, 2, 4 and 7 of this ARTICLE ONE, it is hereby provided that, if the opinion of Developer, by reason of the shape, dimensions or topography of any lot herein described, or by reason of the type of dwelling to be
erected thereon, or for any other reason satisfactory to it, the enforcement of the provisions of these Restrictions would work a hardship, Developer may modify such provisions so as to permit variations in size, type, location or otherwise that will not, in its judgment, do material damage to any abutting or adjacent property. Developer further reserves the right to unilaterally amend these Restrictions in all respects prior to any assignment by it under Section 4 of Article Two hereof by recording such amendment within the offices of the Lucas County, Ohio Recorder.

Section 10. Developer reserves the exclusive right to grant consents for the construction, operations and maintenance of electric light, telephone, cablevision and telegraph poles, lines and conduits, and for water, gas, sewer, and pipes and conduits or any other public or quasi public utility facilities together with the necessary or proper incidents and appurtenances, in, through, under and/or upon any and all highways, now existing or hereafter established, upon which any portion of any lot may now or hereafter front or abut.

Section 11. Developer reserves to itself, its successors and assigns, the exclusive right to grant consents for easements and rights-of-way in, through under and/or over those portions of the front, rear and sides of each lot, as shown on the Plat, designated as drainage or utility rights-of-way, for the construction, operation and maintenance of electric lights, telephone, cablevision and telegraph poles, lines and conduits, drainage facilities or any other public or quasi public utility facilities, together with the necessary or proper incidents and appurtenances. No building or other structure, or any part thereof, shall be erected or maintained upon any part of the property in Waterford Village, over or upon which easements for the installation and maintenance of public utilities and storm sewers will be or have been granted.

Developer hereby further reserves for itself, for the Master Association, and for the Waterford Association, and their respective successors and assigns, perpetual non-exclusive easements across, over, under and upon those portions of Lots 33 through 39 of the Plat containing the lake for purposes of constructing and maintaining the lake and draining surface water from the Project and thereby using the lake as a detention and surface water drainage facility to service Waterford Village and the Development.

Section 12. No spirituous, vinous or fermented liquors of any kind shall be manufactured or sold, either at wholesale or retail, upon any lot; no industry, business or trade, occupation or profession of any kind shall be conducted, maintained or permitted upon any lot. No wells or well points for gas, water, oil or other substances, shall at any time, whether intended for temporary or permanent purpose, be erected, placed or suffered to remain upon any lot; nor shall any lot be used in any way or for any purpose which shall endanger the health or
unreasonably disturb the quiet of the owner or owners of any adjoining lot. No poles, overhead or exposed wires, antennas (including satellite dishes - see Section 2 of this Article), whether for use in connection with radio, telephone, television, electric light or any other purpose, shall be erected, placed or suffered to remain upon any lot or upon or visible from the outside of said dwelling without the consent of Developer first having been obtained. No signs of any character, shall be erected, placed or posted or otherwise displayed on or about any lot without the written permission of Developer. However, a standard real estate and/or builder's sign not exceeding 6 square feet in area on a side and advertising the lot or dwelling "For Sale" or "For Rent" shall be permitted. The Developer shall have the right and discretion to prohibit, restrict or control the size, construction, materials, location and height of all such signs. The right is reserved by Developer to erect and place signs on any unsold lots in Waterford Village. Political or campaign signs may be displayed only as provided by Township ordinance.

Section 13. The maintenance or harboring of any animals, other than dogs, cats, or birds maintained within the dwelling so as not to unreasonably disturb neighbors, is expressly prohibited in Waterford Village. Under no circumstance will any dog or cat be permitted or allowed to remain outside a dwelling unattended so as to become a nuisance to any lot owner in Waterford Village. In that connection, and as also stated herein, no doghouses or other pet enclosures, dog-runs, or the like shall be installed or located on any lot. Furthermore, the Developer or the Waterford Association may develop such other rules and regulations with respect to the keeping of any domestic dog or cat (such as limits on size and type) so as to insure that no such domestic pet or animal shall become a nuisance or safety concern for any lot owner.

Section 14. No clothes, sheets, blankets or other articles shall be hung out or exposed on any part of any lot. No yard equipment, including power mowers, power shears and similar equipment shall be used by anyone on Sundays or holidays from May 1 to October 1 each year prior to nine o'clock A.M. All yard equipment shall be stored inside while not in use.

Section 15. Any commercial vehicle, boat, mobile home, car, trailer or other similar device, vehicle or equipment, if stored on any lot in Waterford Village, shall be housed at all times within a garage.

Section 16. Said lots shall not be used for the storage of automobiles, trailers, scrap, scrap iron, wood (except for neatly stacked firewood not exceeding one cord in locations approved by Developer and not visible from the street fronting the residence at which such firewood is located), building materials, paper, glass, or any reclamation product or material, except that during the period any
dwelling is being erected upon such lot, building materials may be
stored thereon. However, any building materials not incorporated in
said dwelling within ninety (90) days after it is delivered to said lot
shall be removed therefrom. Structures must be completed by an owner
within one (1) year of the date of the beginning of construction.
Nothing herein contained shall prohibit the reasonable accumulation of
recyclable material generated by a family living within a residence in
Waterford Village as long as such recyclable material is retained
within the garage or residence and is removed from the residence at
reasonable intervals. Dwellings shall be commenced to be constructed
on all lots within 18 months of the acquisition of same from the
Developer. If a dwelling’s construction is not so commenced within
said time period, such lot shall be subject to, at the option of
Developer, repurchase by the Developer at the same price as purchased
from the Developer

Section 17. All rubbish and debris, combustible and
noncombustible, and all garbage shall be stored in underground
containers or stored and maintained in containers, entirely within the
garage or basements, or behind screening approved by Developer as to
location and style. Additional regulations for the storage, maintenance and disposal of rubbish, debris, leaves and garbage, may,
from time to time be established by Developer.

Section 18. Developer reserves and is hereby granted the right in
case of any violation or breach of any of the restrictions, rights,
reservations, limitations, agreements, covenants and conditions herein
contained, to enter the property upon or as to which such violation or
breach exists, and to summarily abate and remove, at the expense of the
owner hereof, any erection, thing or condition that may be or exists
thereon contrary to the intent and meaning of the provisions hereof
interpreted by Developer, and Developer shall not, by reason thereof be
deemed guilty of any manner of trespass for such entry, abatement or
removal. A failure of Developer to enforce any of the restrictions,
rights, reservations, limitations, agreements, covenants and conditions
contained herein shall in no event be construed, taken or held to be a
waiver therefor or acquiescent in or consent to any continuing further
or succeeding breach or violation thereof, and Developer shall at any
and all times have the right to enforce the same.

Section 19. No grantee or successor in title shall subdivide or
convey less than the whole of any lot without first obtaining the
written consent of Developer.

Section 20. In all instances where plans and specifications are
required to be submitted to and are approved by Developer, if
subsequent thereto there shall be any variance in the actual
construction, location, alteration or addition, fence, wall, hedge or
roadway, any such variance shall be deemed a violation of these
restrictions.
Section 21. Developer shall have the exclusive right to determine the location, color, size, design, lettering and standards and brackets of all mail and paper delivery boxes (which shall initially be furnished by Developer and paid for out of funds collected under Article Four, Section 4), and the location, size, type and species of trees and/or shrubbery planted between the sidewalk and street curb in order that all such areas of Waterford Village be uniform in appearance with respect thereto. The owner of a residential lot shall maintain the mailbox and/or paper delivery box and all said trees and shrubbery and replace same when necessary with trees, shrubbery or a mailbox and/or paper delivery box of similar type, look and quality, as the case may be.

Section 22. As soon as practicable, but in no event later than six (6) months after a residence has been completed on any lot in Waterford Village, the front yard of said lot shall be sodded from the front of the single family residence to the curb line in the case of corner lots, the front yard shall be sodded from the front of the single family residence to the curb line and the side yard facing the dedicated public street shall be sodded or hydro-seeded from the single family residence to the curb line. The balance of the lot shall be sodded, hydro-seeded or seeded within the above-time periods, provided, however, that if any area required to be added as set forth herein is serviced by an underground sprinkler system, it shall be permissible to hydro-seed rather than sod such area.

Section 23. No fence, hedge, wall or enclosure of any kind, for any purpose, shall be erected, placed or suffered to remain upon said lots, nor shall a hedge be erected, placed or suffered to remain upon said lots until the written consent of Developer shall have been first obtained therefor, and same shall be subject to the terms and conditions of said consent as to its type, height, width, color, upkeep and any general conditions pertaining thereto that said consent may name.

Section 24. The areas designated for utility, drainage and open space easements as set forth on the plat shall be maintained by the lot owners as lawn. All permitted fences, shrubs, trees or other structures, other than utilities, installed in the said easement areas, are installed at the risk of said lot owner. Should the lot owner plant or install on said easement areas, the governmental authority within whose jurisdiction the lot is located or any public or quasi-public utility may remove said obstruction at the lot owner's expense.

Section 25. All front and side yards on any lot in Waterford Village shall be serviced by underground sprinkler systems connected to the public water supply which shall be used and maintained by every lot owner so as to keep all lawns and landscaping located thereon in a first-class and watered condition.
Section 26. The established drainage flow anywhere in Waterford Village shall not be altered by other than by the maintaining authority.

Section 27. Whenever any of the covenants, reservations, agreements or restrictions herein provide for any approval, designation, determination, modification, consent, enforcement or any other action by Developer, any such approval, designation, determination, modification, consent, enforcement or any other such action may be undertaken by the Developer, its successors or assigns, or by any attorney-in-fact authorized by it pursuant to a recorded Power of Attorney.

ARTICLE TWO

Section 1. Upon the sale of two-thirds (2/3) or more of the lots in the various plats of Waterford Village, Developer may cause the incorporation of the Waterford Association and upon the formation of such Association, every owner (meaning a full building site) shall become a member therein, and each such owner, including Trustee, its successors and assigns, shall be entitled to one vote on each matter submitted to a vote of members for each lot owned by him or it; provided, however, that where title to a lot is in more than one person, such co-owners, acting jointly, shall be entitled to but one vote.

Section 2. The Waterford Association, by vote of a majority of its members may adopt such reasonable rules, regulations and by-laws as it may deem advisable for the maintenance, conservation and beautification of the lots situated in Waterford Village and for the health, comfort, safety and general welfare of residents of said lots, and all of such lots shall at all times be maintained subject to such rules and regulations.

Section 3. The Waterford Association, by a vote of a majority of its members, may establish and levy on each lot owner in a reasonable and equitable manner, such sums as are determined by the Waterford Association to be reasonably necessary to raise such funds as are required to maintain the Waterford Association, cover the cost of its operations and maintain and insure any of its property. The Waterford Association shall also establish and levy such sums as are necessary as per the requirements of ARTICLES FOUR and FIVE below. Any such assessments, or portion thereof, which remain unpaid sixty (60) days after receipt of the notice thereof by the lot owner, shall become a lien on said lot for the benefit of the Waterford Association.

Section 4. Developer may, by an instrument in writing in the nature of an assignment, vest the Waterford Association, when formed, with all or any portion of the rights, privileges and powers granted or reserved to Developer hereunder which said assignment shall be recorded in the office of the Recorder of Deeds, Lucas County, Ohio.
Section 5. After the expiration of twenty (20) years after the recording of these Restrictions, all rights, powers, and privileges of Developer herein not previously assigned by the Developer pursuant to Section 4 above, shall automatically vest in the Waterford Association.

ARTICLE THREE

Section 1. Each Grantee of a lot in Waterford Village, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, easements, and jurisdical rights and powers of the Developer, the Master Association and the Waterford Association, created or reserved by this Declaration or by Plat or these restrictions and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall run with the land and bind every owner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance. The violation of any restrictions or condition, or the breach of any covenant or provisions herein contained shall give Developer, the Master Association or the Waterford Association, the right to enter upon the land upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the Owner of said lot or lots, any structure, thing, or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and Developer, the Master Association or the Waterford Association shall not thereby be deemed guilty of any manner of trespass. The continuance of any breach may be enjoined, abated, or remedied by appropriate legal proceedings, either by law or in equity, by Developer, the Master Association, the Waterford Association, or by individual owners.

Section 2. These covenants and restrictions shall run with the land and shall be binding upon Trustee, Developer and all persons claiming under or through Trustee for a period of twenty (20) years from and after the date hereof, at which time the covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless earlier terminated as provided for herein. In addition to Developer's unilateral right to amend under Article One, Section 9 hereof, these covenants and restrictions may also be amended within the initial twenty (20) year period with written approval of the then owners of not less than two-thirds (2/3) of the lots in Waterford Village, which amendments shall become effective from and after filing of the same with the Recorder of Deeds of Lucas County, Ohio of the instrument setting forth the amendments and signed by all approving lot owners with the formalities required by law. These covenants and restrictions may be terminated at the end of the initial twenty (20) year period, or may be amended or terminated thereafter with the written approval of the owners of not less than one-half (1/2) of the lots in Waterford Village upon the filing of an instrument as aforesaid with the Recorder of Deeds of Lucas County, Ohio.
Section 3. No restrictions imposed hereby shall be abrogated or waived by any failure to enforce the provisions hereof, no matter how many breaches may occur.

Section 4. The invalidity of any restriction hereby imposed or of any provision shall not impair or affect in any manner, the validity, enforceability or effect of the remaining restrictions and provisions of this Declaration.

Section 5. Violation of any of the rules and regulations adopted by the Waterford Association acquiring the rights and benefits of Developer as provided for in ARTICLE TWO, Sections 4 and 5 herein shall be deemed in violation of this Declaration and may be abated and removed or enjoined as herein provided.

ARTICLE FOUR

Section 1. Power of Attorney. Whenever any of the foregoing covenants, reservations, agreements or restrictions provide for any approval, designation, determination, modification, consent or any other action by Developer, any such approval, designation, modification, consent or any other action by the Developer or by an attorney-in-fact authorized pursuant to a recorded power of attorney to sign deeds on behalf of Developer shall be sufficient.

Section 2. The Waterford Village Homeowners' Association, Inc. The Association shall have the right to the collection and disposal of funds as herein provided and shall have the rights, from and after the assignment by Developer as set forth herein.

Section 3. Lake Restrictions and The Forest Lakes Homeowners' Association. As stated previously, the Developer has or will create the Master Association as a master or umbrella association for all lots within the Development whose members will be all the record owners of all lot owners in the Plat and every plat within the Development. Developer has created or will create a lake ("Lake") across lots 33 through 39 of the Plat ("Lake Lots"). The lake shall be maintained by the Master Association, (which shall include the right to raise or lower the level of the lake) but its use and enjoyment shall be limited to the owners of the Lake Lots (as well as certain lots in other Plats of Waterford where the real lot lines will abut those of the Lake Lots). It is hereby stipulated and declared by the Developer that the lake shall at all times be restricted in its use and enjoyment to open space and recreational purposes for the sole and exclusive benefit of the owners of the Lake Lots. Under no circumstances will any activity other than fishing from the Lake Lots be permitted on the lake. No docks or boats of any kind shall be permitted to be located or used on the lake, and no structures of any kind shall be permitted to be placed within 20 feet of the lake's boundaries.
Section 4. Maintenance Charges. Each and every lot in the Plat
shall be subject to an annual working capital and maintenance charge in
the amount established by the Waterford Association and the Master
Association (sometimes together herein "Associations") and/or the
Developer. It is hereby understood and stipulated that until such time
as the Developer assigns its rights to the Associations, as herein
granted, the Developer shall have exclusive control of the
Assessments. The initial annual Charge for the Master Association
shall be One Hundred Eighty Dollars ($180.00). The initial annual
charge for the Waterford Association shall be Sixty Dollars ($60.00).

Under no circumstances shall the Developer be under any obligation to
pay any annual assessment or charges to any of the Associations on lots
remaining unsold by it. At the time the Developer conveys any lot in
the Plat, the new owner(s) shall be responsible for payment of a pro-
rata share of that year's assessments. The pro-rata amount shall be
based upon the remaining calendar months, or any part thereof, left in
the said calendar year. Future charges shall be levied on the first day of
January of every calendar year. The Associations shall each have a
lien perpetually upon lots in the Plat to secure the payment of all
assessed maintenance charges. In default of the payment of such
maintenance charges within sixty (60) days of its due date, a "Notice
of Lien" in substantially the following form may be filed and recorded
as a tax lien records at the Office of the Recorder of Lucas County,
Ohio:

"NOTICE OF LIEN"

Notice is hereby given that _______ Homeowners' Association, Inc.
claims a lien for unpaid annual assessments for the year(s) _______ in the
amount of $_________________ against the following described premises:

{Meral} [Description]

The _______ Homeowners' Association, Inc.

By: ________________________________

President

STREET OF OHIO, COUNTY OF LUCAS, as:

The foregoing instrument was acknowledged before me this ______day of
________, 1____, by ________________________________

Notary Public

Failure to pay any of said annual assessments is not paid when due, the
Developer may, when and as often as such delinquencies occur, proceed
to collect the amount then due by foreclosure of the above
described lien, otherwise, and in such event, shall also be entitled to

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recover and have and enforce against each residential lot a lien for its costs and expenses in that behalf, including attorney fees. No owner may waive or otherwise escape liability for the annual assessments provided for herein by non-use of the common areas or any facilities located thereon, or by abandonment of his residential lot. Sale or transfer of any residential lot shall not affect the assessment lien; provided, however, that the sale or transfer of any residential 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. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. Said charges and assessments shall be levied against all lots in Waterford Village and shall be applied only toward payment of the costs of collections, improvements, the expenses of maintenance of Waterford Village, the Project as herein enumerated, or the Associations, which shall include reasonable management fees, and for any and all other purposes which the Associations may determine from time to time to be for the general benefit of the owners of the lots in Waterford Village or the Project.

ARTICLE FIVE

Section 1. Restrictions of Lake Use. Without limiting the powers of the Master Association to adopt rules and regulations pertaining to the use, enjoyment and maintenance of the lake, the Developer hereby creates, declares and stipulates that the following covenants, restrictions shall hereby also apply to the lake:

1. Each Lake Lot owner shall have the right to use the lake for recreational and open space purposes only, consistent with the provisions hereof and any rules and regulations adopted by the Master Association; provided, however, that any use of the lake shall be at the sole risk of said owner. Under no circumstances shall the owner of the Lake Lot have the right to diminish, control or affect the level, volume or amount of water located in the lake.

2. No owner of any Lake Lot shall permit any discharge or erosion of soil, dirt, sediment or other materials from such owner's residential lot into the lake, whether before, during or after the construction of any structure or residence dwelling on such residential lot.

3. No power boats, motor boats, electric motors, gasoline powered motors or other motors or watercraft of any kind shall be permitted on the lake.

4. Under no circumstances will docks, gazebos or any other structures whatsoever be permitted to be built or located on or along the lake.

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5. Additional rules and regulations governing the use of the lake may be promulgated from time to time by the Developer, its successors and assigns, and/or the Master Association, and such rules and regulations shall be strictly observed by all Lake Lot owners.

Section 2. Purposes and Powers of the Master Association. The Master Association shall have the power to own, operate, control and maintain the lake, cul-de-sac island areas, and those other areas as are described in the Introduction to this Declaration, and to assess all owners of lots within the Development on an annual basis for the costs of same. In the event any such assessment is not paid when due, the Master Association shall have the right and power to lien the property of all lot owners in the Development who have not paid said assessments in the same manner and fashion as the Waterford Association pursuant to these Articles. Such assessments shall be levied on the 1st day of January of every calendar year.

Section 3. Easement in Favor of all Lot Owners. Developer, in addition to the other easements reserved herein, hereby reserves over, across, under and upon the lake perpetual non-exclusive drainage easements in favor of itself, all lot owners in Waterford Village, and the Master Association, and all of their respective successors, heirs and assigns for purposes of permitting the flow of storm water drainage from Waterford Village and the Project into the lake, and the placement of storm water drainage facilities thereupon (some of these easements are shown on the Plat), and the right to from time to time maintain and repair same; it being expressly understood and agreed that under no circumstances shall anything other than storm water be permitted to be drained into the lake from the Waterford Village or the Project pursuant to these easements herein first granted.

Section 4. Louisville Title. It is expressly understood and agreed that Louisville Title Agency for N.W. Ohio, Inc. ("Louisville") is executing these Restrictions as Trustee for the sole purpose of consenting to same as the record titleholder and assumes no liability whatsoever hereunder. Developer hereby indemnifies and holds Louisville harmless from any and all expenses or liability arising out of its execution hereof.

IN WITNESS WHEREOF, the undersigned parties have hereunto set their hand to this instrument as of the ___ day of October, 1997.

Witnesses as to Trustee:          TRUSTEE:

LOUISVILLE TITLE AGENCY FOR N.W. OHIO, INC.
an Ohio corporation

By: [Signature]

By: [Signature] V.P.

97 3151B02
STATE OF OHIO, LUCAS COUNTY, SS:

The foregoing instrument was acknowledged before me this 27th day of October, 1997, by Richard G. Moses and Thomas L. Schlachter of S & M Builders, Inc., on behalf of said corporation.

PATRICIA R. S. STANLEY
Notary Public, State of Ohio
Commission Expires 6-10-2002

STATE OF OHIO, COUNTY OF LUCAS, SS:

Before me, a Notary Public in and for said County and State personally appeared William P. Irwin, the Vice President for Mid-American National Bank & Trust Company, acknowledged that he did sign the foregoing instrument and that the same is his voluntary act and deed and the
voluntary act and deed of the said corporation for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Toledo, Lucas County, Ohio, this 23rd day of October, 1997.

[Signature]
Notary Public

CRYSTAL M. JORDAN
Notary Public, State of Ohio
My commission expires 7-22-2001

RECEIVED & RECORDED
OCT 27 1997 4:15 PM
SUE RIOUX
RECORDER, LUCAS COUNTY, OHIO

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