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PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

IRONGATE ESTATES SECTION 6

THESE PROTECTIVE COVENANTS AND RESTRICTIONS ("Covenants") are made as of the ___ day of May, 2004 by IRONGATE DEVELOPMENT, LTD., an Ohio limited liability company ("Developer").

RECITALS:

A. Developer is the developer of certain real estate located in the City of Union and Randolph Township, Montgomery County, Ohio, which is legally described as follows:

Lots 130 through 181, inclusive, of Irongate Estates, Section 6, located in the northeast quarter of Section 8 Town 5, Range 5, East, City of Union, Montgomery County, Ohio consisting of approximately 12.635 acres (the "Property").

B. The plat of Irongate Estates, Section 6, was recorded on April 21, 2004 in Plat Book 194, Page 31, of the Montgomery County, Ohio Records.

C. Developer intends to impose covenants and restrictions as follows:

COVENANTS AND RESTRICTIONS:

I. USE RESTRICTIONS

A. Residential Uses Only. No Lot shall be used for any purpose except for private single-family residential purposes. No structure (including without limitation, any shed, kennel, greenhouse, coop, house trailer or detached garage) shall be erected, placed, altered or permitted to remain on any Lot except one single-family dwelling and one storage shed.

B. Home Occupations. No trade or business of any kind shall be conducted on any Lot, other than a model home which may be operated on any Lot by Developer (or another builder) for a period not to exceed 18 months.

C. Access. No portion of any Lot shall be used for ingress or egress to another Lot.

D. Noxious Uses. No noxious or offensive trade or activity shall be conducted on any Lot, nor shall anything be done which may be or become an annoyance to any neighbor or the neighborhood.

E. Vehicles. No trailer, camper, recreational vehicle, truck, motorcycle, commercial vehicle, camping trailer or boat shall be parked or kept on any Lot at any time unless housed in a garage or basement. No automobile which is inoperable shall be parked or kept on any Lot, except in a garage or basement. No trailer, boat, truck or other vehicle shall be parked on any street in the subdivision for more than 24 hours.

F. Animals. No animals (including reptiles, livestock, or poultry of any kind) shall be raised, bred, or kept on any Lot, except dogs, cats, or other household pets (restricted to domestic pets traditionally recognized and accepted as household pets) may be kept, provided that they are not bred or maintained for any commercial or breeding purposes. All household pets, including dogs and cats, shall at all times be confined to the Lot occupied by the owner of such pet. While any animal is being walked, exercised, run or is under any circumstances not confined to the Lot of said animal's owner, the animal shall be on a leash not to exceed 12 feet in length.

G. Maintenance. From and after the date of purchase of a Lot, it shall be the duty of each Lot owner to keep the grass on the Lot properly cut, and to keep the Lot free from weeds, trash, downed timber, and to keep it otherwise neat and attractive in appearance. If any owner should fail to do so after written notice from Developer, then Developer may take such actions as it deems appropriate, including mowing in order to make the Lot neat and attractive, and the owner shall, immediately upon demand, reimburse Developer for all expenses incurred, including reasonable attorneys' fees incurred in collecting these sums.

II. LIMITATIONS ON IMPROVEMENTS

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A. Swimming Pools, Tennis Courts. No above-ground swimming pools or tennis courts are permitted.

B. Clotheslines. No outside clotheslines are permitted.

C. Fences. No fence or wall of any nature may be placed on any Lot unless approved in writing by Developer.

D. Mailboxes. All mailboxes, post and paper boxes shall conform to color, design and size specifications determined by Developer and shall be installed by the Lot owners.

E. Temporary Structures. No structure of a temporary character shall be permitted except temporary tool sheds or field offices used by Developer.

F. Signs. No signs for advertising or for any other purpose shall be displayed on any Lot or on a building or a structure on any Lot, except for professionally prepared signs advertising the sale or rent thereof, which shall not be larger than 12 square feet. This restriction shall not prohibit placement of occupant name signs and Lot numbers as allowed by applicable zoning regulations. This restriction shall not apply to Developer's marketing and advertising efforts to sell Lots within the subdivision.

G. Trash. No Lot shall be used or maintained as a dumping ground for trash or garbage. Trash, garbage and other waste shall be stored only in suitable trash containers. During construction, all construction debris and scraps must be placed in a suitable trash container located on the Lot throughout the construction period and may not be buried on any Lot.

III. CONSTRUCTION.

A. Approval of Plans. No building, fence, wall, structure, landscaping or other improvements shall be erected, installed, placed or altered on any Lot until the complete construction plans for all such improvements are approved in writing by Developer. These construction plans must include without limitation, scaled grade elevations of the residence (including front, rear and both sides), architectural details of all improvements to be constructed, installed or placed thereon and a site plan indicating the placement of the residence and attached garage, porches, decks and the like on the Lot with reference to setback lines. All exterior building materials must be specifically described. A copy of the approved plans shall be retained by Developer. Developer's right to reject or require amendments to specific construction plans shall be unrestricted and shall be determined by Developer in its sole discretion, including Developer's subjective judgment that the design of the proposed house does not sufficiently differ from that of homes on surrounding Lots or is not of the same quality or standard as other homes within the subdivision.

B. Minimum Floor Area. The minimum floor area, exclusive of garages, porches, and unfinished basements shall be:

The minimum shall be 1,530 square feet as described above, however, this minimum may be reduced to 1,400 square feet provided that these homes have basements and the number of homes will not exceed twenty (20%) percent of the lots in this section. For purposes of clarification this 1,400 square foot minimum shall be limited to no more than seven (7) lots in this section. In the event a total of seven homes are not constructed for this minimum amount the remaining unbuilt lots at this minimum twenty (20%) percent may be carried over into the remaining undeveloped sections yet to be built in Irongate Estates. However, the minimum of 1,400 square feet shall never exceed twenty (20%) percent of all remaining sections (including this Section) of Irongate Estates Subdivision.

C. Setbacks. No structure shall be located on any Lot nearer to the front lot line (or on corner Lots, nearer to the side lot line) than the minimum building setback lines shown on the recorded plat. Side line setbacks shall be a minimum of 10 feet from the adjoining property lot line.

D. Roof Pitch. No roof pitch shall be less than five inches vertical for each 12 inches horizontal.

E. Building Materials. The exterior building materials of all structures on the Lots shall be brick, stone, brick veneer, stone veneer, and vinyl siding (provided that the specific siding is of sufficient strength of Alcoa "Carved Wood 2" brand vinyl siding or higher) or a combination of any of the above, unless Developer approves in writing the use of other exterior building materials. Aluminum siding is prohibited but is permitted on fascia and soffits. The front elevation shall be landscaped in order to hide any exposed foundation. Building materials shall not be stored on any Lot for more than 30 days.

F. Drainage. Drainage of each Lot shall conform to the general drainage plans of Developer for the subdivision. No storm drains, roof down spouts or ground water shall be introduced into the sanitary sewage system. Connections on each Lot shall be made with watertight joints in accordance with all applicable plumbing code requirements.

G. Grading. Within 30 days after completion of construction, all Lots shall be graded and sodded or seeded and covered with straw, unless Developer issues a written deferment due to inclement weather or improper season.

H. Trees. No tree larger than two inches in diameter shall be removed from any Lot without the prior approval of Developer.

I. Garages. All Lots shall have at least a two-car garage that shall be attached to the main residential structure.

J. Driveways. Each Lot shall have one concrete driveway, with a concrete apron from the property line to edge of pavement.

K. Sidewalks. Sidewalks, conforming to the City of Union's specifications, shall be constructed by each Lot owner prior to initial home occupancy.

L. Pole Lighting. Each Lot shall have one pole light with an overall height of not less than 66 inches and located in the front of the residence.

M. Underground Utilities. All electric utility service lines shall be constructed underground throughout the entire length of the service line from Dayton Power and Light's point of delivery to the residence, and title to the service lines shall remain in and cost of installation and maintenance thereof shall be borne by the owner of the Lot upon which the service line is located.

N. Restrictions on Contractors.

1. Approval of General Contractor. The general contractor constructing the residence on any Lot must be approved by Developer in advance of construction, so as to maintain a high level of quality and construction expertise within the Property.

2. Use of Adjacent Lots. Contractors shall not use adjacent Lots for vehicular ingress or egress, material storage or any other activities that will damage or alter the appearance or condition of any adjoining Lot or interfere with use or development of the adjacent Lot during construction.

3. Maintaining Sites. Contractors shall maintain construction sites in a reasonably neat and clean condition, including the daily removal of all food and drink containers and any other personal debris that may be deposited on Lot by subcontractors. Contractors shall remove mud on roadways caused by construction.

O. Storage Sheds. Subject to the following restrictions one (1) storage shed may be constructed on each Lot.

1. The exterior material shall match the exterior material most prominently used on the residence in both type and color.

2. The roof pitch shall not be less than 5 inches vertical for each 12 inches horizontal, and the roof shall be covered with the same roofing material as the residence.

3. Except as provided above, storage sheds shall comply with the ordinances pertaining thereto of the City of Union.

4. Storage sheds shall be kept in good repair and the surrounding area shall not be used for storage or otherwise permitted to be an eyesore.

IV. COMMUNITY ASSOCIATION

Developer has formed a nonprofit association by the name of Irongate Estates Community Association (the "Association") to administer the Property. A copy of the Articles of Incorporation and Code of Regulations ("Regulations") of the Association are attached as Exhibit A and by this reference incorporated herein, and which may be amended from time to time.

V. ASSESSMENTS

A. Each Lot owner is obligated to pay to the Association an initial capital contribution of five hundred (\$500.00) dollars, annual and special assessments that are secured by a continuing lien upon the Lot against which the assessment is made, which assessments shall be fixed at a uniform rate (except for Lots owned by Developer) for all Lot owners. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 10 days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by law, shall be subject to a \$25.00 collection charge, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, in which case, interest, costs, and reasonable attorneys' fees shall be added to the amount of such unpaid assessment. No Lot owner may waive or otherwise escape liability for any assessments by non use of the common areas or abandonment of his/her Lot. The personal obligations of a Lot owner for assessments shall not pass to his/her successor-in-title unless such obligations are expressly assumed by such successor-in-title.

B. The Board of Directors of the Association may fix the amount of the annual assessment 30 days in advance of the assessment period.

C. In the event that the Association is dissolved or ceases to exist as a nonprofit corporation pursuant to the provisions of Chapter 1702 of the Ohio Revised Code other than pursuant to a merger, reorganization, or consolidation, and provided that no successor organization having substantially the same purposes as the Association is incorporated or otherwise organized within thirty (30) days after the Association is dissolved or otherwise ceases to exist, or, if title to Lots 60 and/or 61 of Irongate Estates, Section 3, is otherwise transferred to the City of Union, then the City of Union shall have the right to assess each Lot owner for a prorated share of the actual maintenance and other costs incurred by the City of Union pursuant to the procedures set forth in the City of Union Code of Ordinances for Assessments. Any assessment so made by the City of Union shall be in addition to assessments for storm water utilities fees and any other purpose for which the City of Union has the authority to assess property owners in the City of Union. Any assessment made by the City of Union pursuant to this Section V. shall be used for the purposes and benefit of the Association as set forth in these Covenants, and the Articles of Incorporation and Code of Regulations of the Association, whether or not the Association continues to exist.

VI. MISCELLANEOUS

A. Assignment. Developer may assign any of its rights and/or duties contained herein to any other person or association without prior notice to or approval of any entity.

B. Term. These Covenants shall bind and run with the land for a term of 30 years from and after the date that these Covenants are filed for recording with the Montgomery County, Ohio Recorder. Thereafter, these Covenants shall automatically renew forever for successive periods of 10 years each, unless earlier terminated by a vote of seventy-five percent (75%) of the voting power of the Association.

C. Right to Cure. If any Lot owner or contractor fails to comply with any provision of these Covenants, then Developer may immediately take any such action as necessary to comply therewith, and the Lot owner shall reimburse Developer on demand for the total costs incurred, plus reasonable attorneys' fees incurred by Developer in collection of these sums.

D. Enforcement. These Covenants may be enforced by any proceeding at law or in equity, by Developer, any Lot owner, the Association and their respective heirs, successors and assigns, against any person(s) violating, or attempting to violate, any covenant or restriction, to restrain and/or to enjoin violation, to obtain a decree for specific performance as to removal of any nonconforming improvement, and to recover damages (including without limitation reasonable attorneys' fees).

E. Waiver. Failure of the Developer, the Association or any Lot owner to enforce such provisions in any manner shall not constitute a waiver of any right to enforce any violation of such provisions.

F. Amendments. For as long as Developer owns one or more Lots, no amendment shall be made to these Covenants without the express written consent of Developer. Thereafter, these Covenants may be amended only by a vote of seventy-five percent (75%) of the voting power of the Association; provided, however, that Developer may make the following amendments without the consent of the Members: (i) to correct or further clarify the legal descriptions of the Property; (ii) to correct clerical or typographical errors; (iii) to make nominal changes in those documents; (iv) to clarify Developer's original intent; (v) to make any changes necessary or desirable to meet the requirements of any institutional lender or any agency which insures loans on Lots; or (vi) to make changes in any unsold Lot covered by the Covenants to assist Developer in its marketing of that Lot, provided that no such change materially decreases the value or size of that Lot or adversely affects such Owner's rights without his/her written consent. Each Lot Owner irrevocably designates Developer as his/her proxy and attorney-in-fact to make any of the above-described amendments without his/her consent. Any amendment must be filed for recording in the office of the Montgomery County, Ohio Recorder.

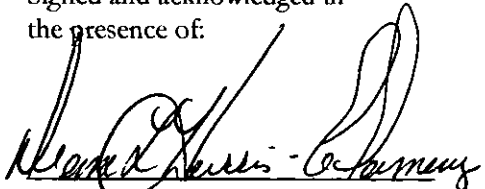
G. Severability. If any article, section, paragraph, sentence, clause or word in these Covenants is held by a court of competent jurisdiction to be in conflict with any law of the State of Ohio, then the requirements of such law shall prevail and the conflicting provision or language shall be deemed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

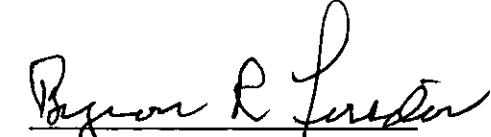

H. Captions. The caption of each Article and Section of these Covenants is inserted only as a matter of reference and does not define, limit or describe the scope or intent of the provisions of these Covenants.

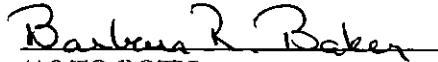
IN WITNESS WHEREOF, the undersigned has executed these Covenants on this 20th day of May, 2004.

Signed and acknowledged in the presence of:

IRONGATE DEVELOPMENT, LTD.
(an Ohio limited liability company)


(AS TO BOTH)


Byron R. Firsdon, Managing Member

Bruce Anderson, Member

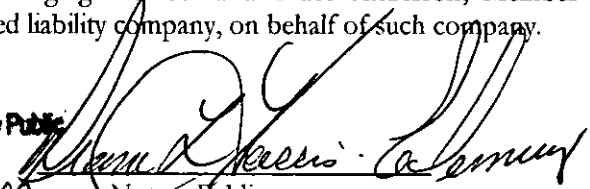

(AS TO BOTH)

STATE OF OHIO)
) SS:
COUNTY OF Montgomery)

The foregoing instrument was acknowledged before me, a notary public, this 20th day of May, 2004, by Byron R. Firsdon, Managing Member and Bruce Anderson, Member of IRONGATE DEVELOPMENT, LTD. an Ohio limited liability company, on behalf of such company.



Diana L. Harris-Calamungi, Notary Public
In and For the State of Ohio
My Commission Expires 02-10-07


Notary Public

This Instrument Prepared by:
Irongate Developments, Ltd.
7933 Washington Woods Drive
Dayton, OH 45459

ARTICLES OF INCORPORATION
OF
IRONGATE ESTATES COMMUNITY ASSOCIATION

The undersigned, an adult resident of the State of Ohio, has this day formed a nonprofit corporation pursuant to the provisions of Chapter 1702 of the Ohio Revised Code, and does hereby certify as follows:

ARTICLE I
NAME AND ADDRESS

The name of the corporation is IRONGATE ESTATES COMMUNITY ASSOCIATION (the "Association"). The principal office of the Association is located at 8280 Montgomery Road, Suite 201, Cincinnati, Ohio 45236. The principal office may be changed from time to time by action of the Board of Directors of the Association.

ARTICLE II
DEFINITIONS

- A. "Association" - Irongate Estates Community Association, an Ohio non-profit corporation, its successors and assigns.
- B. "Board" - the Board of Directors, the body of Members elected by the Association to manage the property and affairs of the Association.
- C. "Common Areas" - all real and personal property now or hereafter acquired and owned by the Association, if any, for the common use and the enjoyment of the Owners.
- D. "Covenants" - the Protective Covenants and Restrictions applicable to the Property or platted and recorded sections thereof, as the same may be amended or supplemented from time to time.
- E. "Developer" - Irongate Meadows, Ltd. and any successor or assign that is actively engaged in the business of developing the Property, constructing original homes on the Lots or selling the Lots.
- F. "Lot" - a discrete parcel of land identified upon a recorded subdivision plat of any portion of the Property, as the same may be amended, excluding the Common Areas and any portion of the Property dedicated for public use.

G. "Member" - any person or entity entitled to membership in the Association, as provided for in the Covenants and Article IV hereof.

H. "Owner" - the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation, but excluding the Developer.

I. "Property" - that certain tract of property containing approximately 87 acres and commonly referred to as "Irongate Estates", which is located in the City of Union, Montgomery County, Ohio, and such additional property as may be annexed or that is owned in fee simple by the Association, together with all easements and appurtenances. The Property is legally described on attached Exhibit A. As of the date hereof, Developer anticipates developing a total of 244 Lots on the Property for construction of single-family homes.

ARTICLE III PURPOSES AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members. The specific purposes for which the Association is formed are set forth in the Covenants and as follows, in each case subject to the terms of the Covenants:

- A. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association set forth in the Covenants.
- B. To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Covenants; to pay all expenses in connection therewith and all office, administrative and other expenses incident to the conduct of the business of the Association, including all license fees, taxes or governmental charges levied or imposed against the property of the Association.
- C. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.
- D. To borrow money for the purpose of improving the Common Areas or constructing, improving or repairing any facilities located or to be located on the Common Areas, and to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.
- E. To dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority or utility for such purpose and subject to such conditions as may be agreed to by the Members; provided that Developer may dedicate utility or service

easements at its sole discretion without Member approval so long as Class B continues to exist.

F. To obtain and maintain insurance.

G. To have and to exercise any and all powers, rights and privileges that a corporation organized under the Non-Profit Corporation Law of the State of Ohio by law may now or hereafter have or exercise.

ARTICLE IV MEMBERSHIP

Membership is a right appurtenant to and inseparable from an Owner's fee simple title in a Lot, which shall not be conveyed separately from ownership of a Lot, and such right of membership shall automatically transfer to any transferee of fee simple title to a Lot at the time such title is conveyed or at such time as a land installment contract is entered for the conveyance of fee simple title. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest or mortgage shall not terminate an Owner's membership. No Owner, whether one or more persons, shall have more than one membership per Lot owned. In the event an Owner of a Lot consists of more than one person, such persons shall have one membership in the Association in common. Any Owner may delegate its rights of use and enjoyment of the Common Areas and facilities located thereon to any family member, tenant or contract purchaser actually residing on the Lot; provided that such Owner may not waive or escape liability for payment of assessments or compliance with the Covenants by such delegation and further provided that each Owner shall be responsible for the actions of its family members, tenants or contract purchasers (including without limitation, costs resulting from damage they cause to the Common Areas or facilities or property of any other Member).

ARTICLE V VOTING RIGHTS

The Association shall have two classes of membership, Class A, and Class B, as follows:

A. Class A Members shall consist of all Owners, not including the Developer. Class A Members shall be entitled on all issues to one vote for each Lot in which they hold the interest required for membership set forth in Article IV. There shall be only one vote per Lot. When an Owner is comprised of more than one person, the vote for such Lot shall be exercised as an undivided vote by all such persons.

B. Class B Members shall consist of the Developer. So long as Class B continues to exist, Class B Members shall be entitled on all issues to such number of votes as will

constitute 75% of the total voting power of the Association. Class B shall automatically cease to exist upon the earlier to occur of: (a) the sale of 220 of the Lots, or (b) January 1, 2015. Developer may, at any time, convert Class B membership to Class A membership by providing written notice to the Secretary of its intention to do so and the effective date of such conversion, in which case Class B shall thereafter cease to exist.

C. Quorum. No vote of Members at a meeting shall be effective unless a quorum consisting of a majority of the Members is either present or represented by valid written proxy at such meeting.

D. Powers. The Association shall have all of the powers and rights granted to it in the Covenants.

ARTICLE VI BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board, who need not be Members of the Association. The number of directors shall be no less than three and no more than five, unless changed by amendment of the Code of Regulations of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
William J. Dries	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236
Thomas H. Mongan	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236
Guido B. Ziccardi	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236

ARTICLE VII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the entire membership. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be expended in furtherance of the purposes set forth herein, or dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or according to a plan adopted and administered by the Board.

ARTICLE VIII
DURATION

The Association shall exist perpetually, unless earlier dissolved pursuant to the terms hereof.

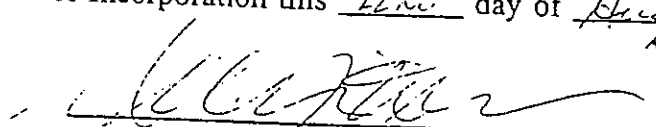
ARTICLE IX
INDEMNIFICATION

The Association shall indemnify every director and officer of the Association against any and all claims, liabilities and expenses, including attorneys' fees, reasonably incurred by or imposed upon any director/officer in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the Board) to which (s)he may be a party by reason of being or having been a director/officer. The directors/officers shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. The directors/officers shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such persons may also be Members), and the Association shall indemnify and forever hold each such director/officer free from and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided herein shall not be exclusive of any other rights to which any director/officer, or former director/officer, may be entitled.

ARTICLE X
AMENDMENTS

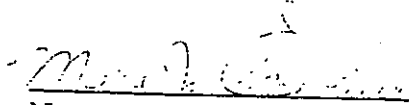
Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of Ohio, I, the undersigned, constituting the sole incorporator of this Association, have executed these Articles of Incorporation this 22nd day of August, 1996.


WILLIAM J. DRIES

STATE OF OHIO)
) SS:
COUNTY OF Hamilton)

The foregoing instrument was acknowledged before me, a notary public, this 22nd day of August, 1996 by William J. Dries.

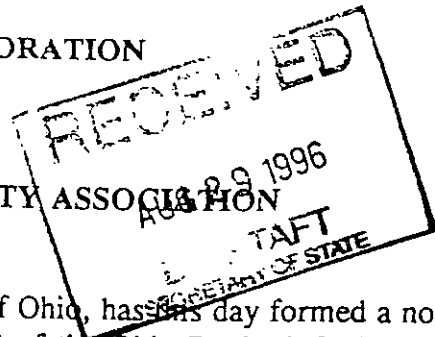


Notary Public
MARY JO ENZWEILER
Notary Public, State of Ohio
My Commission Expires Sept. 28, 1998

Exhibit "A"

Situate in the Township of Randolph, County of Montgomery, State of Ohio and being in the Northeast Quarter of Section 8, Town 5, Range 5 East and being part of a 90 acre tract conveyed to Marcia B. Birch, et al, as described in Microfiche No. 87-65-E04 of the deed records of Montgomery County, Ohio and being more particularly described as follows: Beginning at a railroad spike found at the Northeast corner of Section 8; thence South 88 degrees 05 minutes West with the North line of Section 8 and the centerline Phillipsburg-Union Road a distance of 337.03 feet to a railroad spike set at the Northeast corner of said 90 acre tract and at the true place of beginning of this description; thence South 0 degrees 46 minutes 20 seconds East a distance of 2669.86 feet to a wood post at the southeast corner of the said 90 acre tract; thence South 87 degrees 42 minutes 10 seconds West with the south line of the said 90 acre tract and the south line of the said Northeast quarter of Section 8 a distance of 1494.19 feet to a wood post at the Southwest corner of the said 90 acre tract; thence North 0 degrees 41 minutes 35 seconds West a distance of 2679.87 feet to a railroad spike set at the Northwest corner of the said 90 acre tract on the North line of Section 8; thence North 88 degrees 05 minutes East with the North line of Section 8 and the centerline of Phillipsburg-Union Road a distance of 890.24 feet to a railroad spike set; thence South 0 degrees 46 minutes 20 seconds East a distance of 726.15 feet to an iron pin set; thence North 88 degrees 05 minutes East a distance of 300.00 feet to an iron pin set; thence North 0 degrees 46 minutes 20 seconds West a distance of 726.15 feet to a railroad spike set on the North line of Section 8; thence North 88 degrees 05 minutes East with the North line of Section 8 and the centerline of Phillipsburg-Union Road a distance of 300.00 feet to the place of beginning, containing 86.605 acres of land, more or less.

ARTICLES OF INCORPORATION
OF
IRONGATE ESTATES COMMUNITY ASSOCIATION



The undersigned, an adult resident of the State of Ohio, has this day formed a nonprofit corporation pursuant to the provisions of Chapter 1702 of the Ohio Revised Code, and does hereby certify as follows:

**ARTICLE I
NAME AND ADDRESS**

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**ARTICLE II
DEFINITIONS**

- A. "Association" - Irongate Estates Community Association, an Ohio non-profit corporation, its successors and assigns.
- B. "Board" - the Board of Directors, the body of Members elected by the Association to manage the property and affairs of the Association.
- C. "Common Areas" - all real and personal property now or hereafter acquired and owned by the Association, if any, for the common use and the enjoyment of the Owners.
- D. "Covenants" - the Protective Covenants and Restrictions applicable to the Property or platted and recorded sections thereof, as the same may be amended or supplemented from time to time.
- E. "Developer" - Irongate Meadows, Ltd. and any successor or assign that is actively engaged in the business of developing the Property, constructing original homes on the Lots or selling the Lots.
- F. "Lot" - a discrete parcel of land identified upon a recorded subdivision plat of any portion of the Property, as the same may be amended, excluding the Common Areas and any portion of the Property dedicated for public use.

G. "Member" - any person or entity entitled to membership in the Association, as provided for in the Covenants and Article IV hereof.

H. "Owner" - the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation, but excluding the Developer.

I. "Property" - that certain tract of property containing approximately 87 acres and commonly referred to as "Irongate Estates", which is located in the City of Union, Montgomery County, Ohio, and such additional property as may be annexed or that is owned in fee simple by the Association, together with all easements and appurtenances. The Property is legally described on attached Exhibit A. As of the date hereof, Developer anticipates developing a total of 244 Lots on the Property for construction of single-family homes.

ARTICLE III PURPOSES AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members. The specific purposes for which the Association is formed are set forth in the Covenants and as follows, in each case subject to the terms of the Covenants:

A. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association set forth in the Covenants.

B. To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Covenants; to pay all expenses in connection therewith and all office, administrative and other expenses incident to the conduct of the business of the Association, including all license fees, taxes or governmental charges levied or imposed against the property of the Association.

C. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

D. To borrow money for the purpose of improving the Common Areas or constructing, improving or repairing any facilities located or to be located on the Common Areas, and to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

E. To dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority or utility for such purpose and subject to such conditions as may be agreed to by the Members; provided that Developer may dedicate utility or service

easements at its sole discretion without Member approval so long as Class B continues to exist.

F. To obtain and maintain insurance.

G. To have and to exercise any and all powers, rights and privileges that a corporation organized under the Non-Profit Corporation Law of the State of Ohio by law may now or hereafter have or exercise.

ARTICLE IV MEMBERSHIP

Membership is a right appurtenant to and inseparable from an Owner's fee simple title in a Lot, which shall not be conveyed separately from ownership of a Lot, and such right of membership shall automatically transfer to any transferee of fee simple title to a Lot at the time such title is conveyed or at such time as a land installment contract is entered for the conveyance of fee simple title. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest or mortgage shall not terminate an Owner's membership. No Owner, whether one or more persons, shall have more than one membership per Lot owned. In the event an Owner of a Lot consists of more than one person, such persons shall have one membership in the Association in common. Any Owner may delegate its rights of use and enjoyment of the Common Areas and facilities located thereon to any family member, tenant or contract purchaser actually residing on the Lot; provided that such Owner may not waive or escape liability for payment of assessments or compliance with the Covenants by such delegation and further provided that each Owner shall be responsible for the actions of its family members, tenants or contract purchasers (including without limitation, costs resulting from damage they cause to the Common Areas or facilities or property of any other Member).

ARTICLE V VOTING RIGHTS

The Association shall have two classes of membership, Class A, and Class B, as follows:

A. Class A Members shall consist of all Owners, not including the Developer. Class A Members shall be entitled on all issues to one vote for each Lot in which they hold the interest required for membership set forth in Article IV. There shall be only one vote per Lot. When an Owner is comprised of more than one person, the vote for such Lot shall be exercised as an undivided vote by all such persons.

B. Class B Members shall consist of the Developer. So long as Class B continues to exist, Class B Members shall be entitled on all issues to such number of votes as will

constitute 75% of the total voting power of the Association. Class B shall automatically cease to exist upon the earlier to occur of: (a) the sale of 220 of the Lots, or (b) January 1, 2015. Developer may, at any time, convert Class B membership to Class A membership by providing written notice to the Secretary of its intention to do so and the effective date of such conversion, in which case Class B shall thereafter cease to exist.

C. Quorum. No vote of Members at a meeting shall be effective unless a quorum consisting of a majority of the Members is either present or represented by valid written proxy at such meeting.

D. Powers. The Association shall have all of the powers and rights granted to it in the Covenants.

**ARTICLE VI
BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a Board, who need not be Members of the Association. The number of directors shall be no less than three and no more than five, unless changed by amendment of the Code of Regulations of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
William J. Dries	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236
Thomas H. Mongan	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236
Guido B. Ziccardi	8280 Montgomery Road, Suite 201 Cincinnati, Ohio 45236

**ARTICLE VII
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the entire membership. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be expended in furtherance of the purposes set forth herein, or dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or according to a plan adopted and administered by the Board.

**ARTICLE VIII
DURATION**

The Association shall exist perpetually, unless earlier dissolved pursuant to the terms hereof.

**ARTICLE IX
INDEMNIFICATION**

The Association shall indemnify every director and officer of the Association against any and all claims, liabilities and expenses, including attorneys' fees, reasonably incurred by or imposed upon any director/officer in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the Board) to which (s)he may be a party by reason of being or having been a director/officer. The directors/officers shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. The directors/officers shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such persons may also be Members), and the Association shall indemnify and forever hold each such director/officer free from and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided herein shall not be exclusive of any other rights to which any director/officer, or former director/officer, may be entitled.

**ARTICLE X
AMENDMENTS**

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

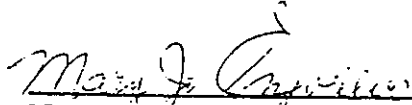
IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of Ohio, I, the undersigned, constituting the sole incorporator of this Association, have executed these Articles of Incorporation this 22nd day of August, 1996.



WILLIAM J. DRIES

STATE OF OHIO)
)
COUNTY OF Hamilton) SS:

The foregoing instrument was acknowledged before me, a notary public, this 22nd day of August, 1996 by William J. Dries.



Notary Public

MARY JO ENZWEILER
Notary Public, State of Ohio
My Commission Expires Sept. 28, 1998

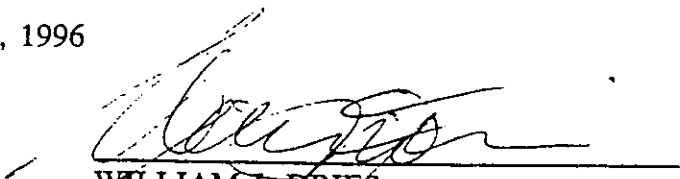
Exhibit "A"

Situate in the Township of Randolph, County of Montgomery, State of Ohio and being in the Northeast Quarter of Section 8, Town 5, Range 5 East and being part of a 90 acre tract conveyed to Marcia B. Birch, et al, as described in Microfiche No. 87-65-E04 of the deed records of Montgomery County, Ohio and being more particularly described as follows: Beginning at a railroad spike found at the Northeast corner of Section 8; thence South 88 degrees 05 minutes West with the North line of Section 8 and the centerline Phillipsburg-Union Road a distance of 337.03 feet to a railroad spike set at the Northeast corner of said 90 acre tract and at the true place of beginning of this description; thence South 0 degrees 46 minutes 20 seconds East a distance of 2669.86 feet to a wood post at the southeast corner of the said 90 acre tract; thence South 87 degrees 42 minutes 10 seconds West with the south line of the said 90 acre tract and the south line of the said Northeast quarter of Section 8 a distance of 1494.19 feet to a wood post at the Southwest corner of the said 90 acre tract; thence North 0 degrees 41 minutes 35 seconds West a distance of 2679.87 feet to a railroad spike set at the Northwest corner of the said 90 acre tract on the North line of Section 8; thence North 88 degrees 05 minutes East with the North line of Section 8 and the centerline of Phillipsburg-Union Road a distance of 890.24 feet to a railroad spike set; thence South 0 degrees 46 minutes 20 seconds East a distance of 726.15 feet to an iron pin set; thence North 88 degrees 05 minutes East a distance of 300.00 feet to an iron pin set; thence North 0 degrees 46 minutes 20 seconds West a distance of 726.15 feet to a railroad spike set on the North line of Section 8; thence North 88 degrees 05 minutes East with the North line of Section 8 and the centerline of Phillipsburg-Union Road a distance of 300.00 feet to the place of beginning, containing 86.605 acres of land, more or less.

ORIGINAL APPOINTMENT OF STATUTORY AGENT

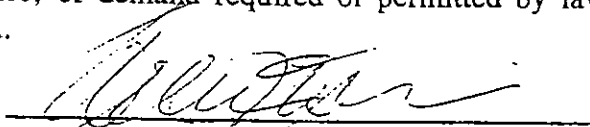
The undersigned, being the sole incorporator of the Irongate Estates Community Association, hereby appoints William J. Dries, a natural person residing in the State of Ohio, upon whom any process, notice, or demand required or permitted by law to be served upon the Association may be served. The statutory agent's address is: 8280 Montgomery Road, Suite 201, Cincinnati, Ohio 45236.

Date: August 22, 1996


WILLIAM J. DRIES

ACCEPTANCE

I hereby accept appointment as statutory agent of Irongate Estates Community Association, upon whom any process, notice, or demand required or permitted by law to be served upon the Association may be served.


WILLIAM J. DRIES

Date: August 22, 1996

APPOINTMENT OF DIRECTORS BY CLASS B MEMBER
OF
IRONGATE ESTATES COMMUNITY ASSOCIATION

The undersigned, being the Class B member of Irongate Estates Community Association (the "Corporation"), pursuant to Assignment and Assumption Agreement dated September 24, 2001 and recorded in _____ Microfiche 01-675 D2 of the Montgomery County, Ohio Records, hereby accepts the resignation of William J. Dries, Thomas H. Mongan, and Guido B. Ziccardi as Directors of the Corporation, and appoints the following Directors of the Corporation until their successors are selected:

Byron R. Firsdon
7933 Washington Woods Drive
Dayton, Ohio 45459

R. Bruce Anderson
7933 Washington Woods Drive
Dayton, Ohio 45459

Patricia Anderson
7933 Washington Woods Drive
Dayton, Ohio 45459

Signed at Dayton, Ohio as of the 24th day of September, 2001.

IRONGATE DEVELOPMENT, LTD.

By: Byron R. Firsdon, member
Byron R. Firsdon, Manager/Member

By: R. Bruce Anderson, Member
R. Bruce Anderson, Member