

# The Edington

**I have received a copy of The Edington Condominium disclosure statement.**

**If you are interested in receiving and/or signing copies of this disclosure statement and other agreements and documents related to The Edington Condominium electronically, please provide an email address below:**

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\_\_\_\_\_  
**Signature of Prospective Purchaser\***

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**Signature of Prospective Purchaser\***

\_\_\_\_\_  
**Printed Name of Prospective Purchaser**

\_\_\_\_\_  
**Printed Name of Prospective Purchaser**

**\*Please note that signing above simply confirms that we have provided you with a copy of the disclosure statement as required by Ohio law and does not obligate you in any way.**

**(Developer's Copy)**



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**(Prospective Purchaser's Copy)**

# THE EDINGTON CONDOMINIUM

## **Condominium Development Statement** **and** **Information Brochure**

We are pleased to provide to you, a purchaser or prospective purchaser of a Residential Unit in The Edington Condominium, the information contained in this statement which we call the "Development Statement", both to meet certain requirements under the State of Ohio's enabling condominium law, Chapter 5311 of the Revised Code of Ohio, and also so that you may be fully informed.

### **Background**

In order to enable you to better understand the information we are providing to you, you should know that definitions of various terms used in this Development Statement are contained in the Condominium Act and will be set forth in the Declaration of The Edington Condominium ("the Declaration"). We will also try in this Development Statement, from time to time, at appropriate points, to define or clarify various unfamiliar terms, and, for convenience, to use simplified references for otherwise complex terms, i.e. "the Condominium Act" for "Chapter 5311 of the Revised Code of Ohio".

#### **A. Identifications.**

1. Condominium Development. The name of the Condominium development (referred to in this Development Statement as "the Condominium") will be The Edington Condominiums. The Condominium will be an expandable condominium situated on all or part of approximately 1.366 acres of land located on the northeast corner of Fairview Avenue and First Avenue, in the City of Grandview Heights, Franklin County, Ohio together with all, if any, aerial encroachments given to us in connection with the construction of the building(s) within the Condominium (collectively, the "Condominium Property"). Under the Condominium Act, a condominium containing residential units may not be formed until the improvements have been substantially completed, therefore the Condominium will be created in stages, as we will describe later.

2. Developer. Our name, entity type, address and telephone number are:

Edington on First, LLC  
an Ohio limited liability company  
1123 Goodale Boulevard, Suite 500  
Grandview Heights, OH 43212  
Developer office: (614) 441-4110  
Sales office: (614) 614-610-4832

We are referred to in the Condominium Act as "the Developer," and in some of the "Condominium Organizational Documents" (the Articles of Incorporation incorporating the association of Residential Unit owners as a nonprofit corporation, and the Declaration, Bylaws and Drawings creating the Condominium) as "the Declarant." When we say "we" or "us" in this Development Statement, we mean Edington on First, LLC and we include anyone to whom we may assign our rights.

3. Development Manager. We are the managers of the actual construction and development of the Condominium, and either we, or an affiliate of ours, or a professional property manager hired by the board of directors (the "Board") of the association of the Residential Unit owners ("The Edington Association"), will initially manage the Condominium, on a month-to-month basis, until Residential Unit owners other than us control the Condominium's "association," and the Board elected by the Residential Unit owners other than us decides whether to continue to utilize the services of the property manager initially hired or hire a different property manager.

4. Association. " The Edington Association" will be The Edington Condominium Home Owners Association, an Ohio nonprofit corporation that we will form when the Condominium is formed, whose members will consist of all Residential Unit owners, and which will, through its Board, administer the Condominium.

## **B. Narrative Description.**

1. The Initial Stage. The Condominium is initially planned to consist of one three-story building ("Initial Building") that is anticipated to contain up to twenty (20) residential dwelling units (each, a "Residential Unit" and referred to collectively as "Residential Units"), four (4) commercial units (each, a "Commercial Unit" and referred to collectively as "Commercial Units") and eighteen (18) single car garage units (each, a "Garage Unit" and referred to collectively as "Garage Units"). The initial stage will be situated on a portion of the proposed condominium site. Notwithstanding any of the foregoing, we reserve the right, in our sole discretion, to change the size of the initial stage, and the number of buildings and Residential Units in it, depending on sales and construction progress, provided that in any event the initial stage will not include more than twenty (20) Residential Units.

2. Subsequent Stages. Because we cannot make incomplete improvements a part of this Condominium, and because, as is normal in the construction industry, we intend to build the Condominium in stages, as sales warrant, we cannot reasonably represent when, or if, we will build additional buildings or improvements on the remaining portion of the approximately 1.366 acres not included in the initial stage, and add them and their Residential Units to the Condominium.

3. Expansion Obligations. We should also mention that we are not obligated to expand the Condominium, nor, except to the extent limited by zoning and building laws and regulations, to limit the development of the remainder of the parcel of land to any particular type or use. Unless our right to expand the Condominium is extended by a vote of the Residential Unit owners, it will expire seven years after we initially create the Condominium.

4. Buildings and Improvements Construction. The Initial Building frame is anticipated to be steel frame and wood frame construction. The building exterior will consist of masonry, simulated wood, and insulated glass window systems with elements of painted aluminum. Notwithstanding the foregoing, we reserve the right to substitute equal or higher quality materials during construction of the Initial Building. Once completed, the Initial Building components will be as more particularly described on Attachment 2. The Initial Building is presently planned to include several above- ground floors in an urban development, with Residential Units next to, above and below each other, and will be located above the Garage and Commercial Condominium (as defined and more particularly described in Section (4) below). As such, Residential Unit owners may be exposed to sound from adjacent Residential Units or the adjacent Garage Condominium and at the street level. We make no representation that the construction materials will eliminate sound from adjacent Residential Units, the Garage Condominium or the street.

5. Floor Composition of the Initial Building of the Condominium.

a. First Floor Common Elements. The first floor of the Building is anticipated to include two public pedestrian entryways, one on the north side of the building and one on the south side of the building. There will also be two controlled entry doors for residents, one on the east and one on the west. The north entrance is anticipated to lead to the main corridor and reception outside the main lobby. The first floor is also planned to include a mail room, a package storage area, a mechanical/electrical/water room, and a fire command room. The Initial Building will provide exterior vehicular access to the trash room located on the first floor of the building. The first floor is also planned to include two stairwells and one elevator that will serve all the upper floors of the Initial Building with access to the residents only. The Initial Building is also expected to have a terrace located on the exterior of the Initial Building on the south side, accessible from the main corridor. The pedestrian entrances/exits on the north side of the Initial Building will extend from The Edington parking lot, a private drive that will be two-way from east and west.

(i) Second Floor Residential Units. The second floor of the Initial Building is presently anticipated to include the ten (10) flat- style Residential Units 201 through 210.

b. Third Floor Residential Units. Initially we intend to create "combined penthouse units for four (4) of the units" on floor three leaving six (6) other flat style Residential Units on floor three for a total of 18 Residential Units.

We reserve the right in any subsequent residential building(s) added to the Condominium (if any) to change the number of floors and the building layout and composition we have provided for in Section C of this Development Statement. In addition, Residential Units located in such subsequent residential building(s) may or may not be substantially the same type of Residential Units as we have provided for in Section C of this Development Statement. Any additional building(s) added to the Condominium (if any) may or may not be of the same architectural style as we have described on Attachment 2 but will be architecturally harmonious and compatible to the Initial Building and other building(s) within the surrounding area. Building Components used in any additional building(s) added to the Condominium (if any) shall be consistent with the Building Components used in the Initial Building provided, however, we do reserve the right to utilize brick and other similar materials in addition to, or in lieu of, any Building Components used on the Initial Building.

**C. Residential Units.**

1. Total Number of Residential Units. As presently proposed, the Condominium is anticipated to initially contain up to twenty (20) Residential Units, eighteen (18) garage units assigned to condominiums, and seven (7) storage units assigned to condominiums. However, we have reserved the right to expand the Condominium to include a total of as many as twenty-six (26) Residential Units. The composition of each Residential Unit will be fully set forth in the Declaration and shown on the Drawings filed with the Declaration and amendments thereto.

2. Type and Composition of Residential Units. Unless combined and/or subdivided as described above, each Residential Unit in the Initial Building will be substantially of one of the types described herein and have the floor plan set forth on Attachment 3 to this Development Statement, provided that we reserve the right to change the layout, number, and kinds of rooms in a Residential Unit, and to make changes in sizes of Residential Units. As used on Attachment 4 "gross interior square feet" means the area of space that constitutes a "Residential Unit" and, in the case of Residential Units, is measured from interior surfaces of perimeter walls inward, and includes space occupied by interior walls and voids. Because we are not presently able to ascertain what the market will be for the various types of Residential Units, it is our present intention, as previously discussed, to make various floors in the Initial Building, exclusive of common

hallways and other Common Elements, Convertible Units. Depending on the desires of Residential Unit purchasers, we reserve the right, at any time, to reconfigure each of these Convertible Units into multiple Residential Units, not exceeding twenty-six (26) Residential Units on the second and third floors collectively and six (6) Commercial Units on the first floor of the Initial Building. The gross interior square feet of a Convertible Unit may be more than the sum of individual Residential Units created of such Convertible Unit as a result of additional Common Elements being created on those floors, such as corridors, hallways, elevator lobbies, and other Common Elements. Each purchaser is advised that the gross interior square footage of a Residential Unit is for purposes of the Condominium Act and is not precisely the size used and normally used for sales, rental and marketing purposes.

3. **Designation of Residential Units.** All Residential Units located on the second and third floor of the Initial Building will be designated by the project street number followed by a three digit number assigned by us to that Residential Unit, the first digit of which will be a "2" on the second floor and a "3" on the third floor. An example of a Residential Unit designation for a Residential Unit located on the second floor of the Initial Building is "1580-204." The designation of each Residential Unit presently planned to be in the Initial Building is shown on Attachment 4 to this Development Statement, as is the type of each of those Residential Units.

**D. Expansions; Mergers.** We have previously explained our right to expand the Condominium, which we will have for a seven-year period from the time the Condominium is created, unless Residential Unit owners other than us vote to extend that time. There is no provision for the merger of the Condominium with any other condominium.

**E. Interests and the Nature Thereof.**

1. **Residential Unit.** The portion of the Condominium that is to be exclusively owned by a Residential Unit purchaser for residential dwelling purposes is called a "Residential Unit," and each Residential Unit purchaser will own the entire "fee simple" interest in the Residential Unit that purchaser buys. A fee simple interest in a Residential Unit is the full legal title to that Residential Unit. Residential Units under the Condominium Act consist primarily of space, and in this Condominium each Residential Unit consists of all of the space that one would consider a single-family living unit, including such things as doors (including doors leading to a patio/balcony) and any glass elements associated with such doors along with the frames, sashes, jambs and hardware for the doors, operable windows including the frames, sashes, jambs and hardware for the operable windows, cabinetry, appliances, air conditioning units and finishes but specifically excluding exterior glass elements that are not a part of any door or an operable window.

On-site parking will be available within the Condominium. However, each Residential Unit purchaser will be assigned an interest in at least one Garage unit except the two (2) one (1) bedroom Condominium Units. No other parking space associated with each unit shall be designated reserved and shall be available on a first come first serve basis.

2. **Common Elements.** The portions of the Condominium that are not parts of Residential Units, including without limitation, the structural portions of any building, are called "Common Elements" under the Condominium Act. The composition of the Common Elements will be described in the Declaration and shown on the Drawings, or amendments thereto. Common Elements are anticipated to consist of, among other things, the following:

a. **Terrace.** We Initially plan to construct a terrace on the first floor of the Initial Building, on the south side accessible from this floor. The terrace will be available for use by the residents of the Condominium, subject to the rules and regulations adopted by the Board. The Edington Association will clean and maintain the terrace and the cost will be a common expense charged to the Residential Unit owners as part of The Edington Association expenses described herein. If a restaurant decides to take space on the first floor, they may consume a large portion of the terrace and will then be responsible for all cost associated with maintaining the area per

the regulations adopted.

3. Limited Common Elements. Portions of the Common Elements will be reserved for the exclusive use of the owners and occupants of a particular Residential Unit or Residential Units. These areas are called "Limited Common Elements" and will be described in the Declaration and shown on the Drawings, or amendments thereto. Limited Common Elements are anticipated to consist of the following:

a. Patios and Balconies. Some Residential Units located on the second and third floor of the Initial Building will have one balcony that will have direct and exclusive access to such Residential Unit. The single-story flat-style Residential Units located on the second floor of the Initial Building showing a balcony on the plan will have one balcony that will have direct and exclusive access to such Residential Unit (201, 202, 204, 208, 209 and 210). The single-story flat-style Residential Units located on the third floor of the Initial Building showing a balcony on the plan will have one balcony that will have direct and exclusive access to such Residential Unit (301/303PH, 302, 304, 308, 307/309PH and 310). The balconies will be shown on the Drawings or amendments thereto. Each balcony will be a Limited Common Element appurtenant to the Residential Unit from which it has such access. Each Residential Unit owner will be responsible for the day-to-day maintenance of such owner's balcony, including without limitation, removal of snow and ice; however, The Edington Association will perform such other routine maintenance and repair of the structure of such areas. The cost of such routine maintenance and repair performed by The Edington Association will be an expense of The Edington Association and will be a common expense charged to the Residential Unit owners as part of The Edington Association expenses described herein. The Master Association referred to and further described in Section I.2.b.(iii) below will be responsible for maintaining any landscaping located on or adjacent to the patio areas and the cost of such maintenance will be an expense of The Edington Association and will be a common expense charged to the Residential Unit owners as part of The Edington Association expenses described herein. Residential Unit owners will not be permitted to modify patio landscaping without the prior approval of the Master Association (as described in more detail herein).

b. Other. Each Residential Unit has other facilities serving only that Residential Unit, located other than in the Residential Unit. All such equipment, lines, and apparatus are Limited Common Elements appurtenant to the Residential Unit exclusively served by the same. Each Residential Unit owner will be responsible for the maintenance and repair of the facilities serving that owner's Residential Unit; provided that any such maintenance and repair must be performed by a person/company approved by the Board.

4. Undivided Interests. Each Residential Unit purchaser will own an undivided interest, in common with all other Convertible Unit owners and Residential Unit owners, in the Common Elements and Limited Common Elements. Those "undivided interests" will be assigned to each Convertible Unit on the basis of par values that we have assigned for each Convertible Unit as shown on Attachment 5. These par values have been assigned by us on the basis of a number of factors, including fair value, relative size, the objective of minimizing differences in par values, and thus differences in shares of "common expenses", and simplicity. Additionally, we have rounded individual undivided interests to the nearest hundredth of a percent, and made adjustments, in our discretion, necessary so that undivided interests equal precisely 100.00%.

If a Convertible Unit is converted into more than one Residential Unit, the resulting Residential Units shall have a combined par value equal to the par value of the original Convertible Unit, allocated based on the square footage of each resulting Residential Unit on such floor divided by the total square footage of all the Residential Units on such floor (rounded by us in our sole discretion so that at all times each Residential Unit has a par value expressed in a whole number). By way of example, the Convertible Unit presently planned to comprise the fifth floor of the Initial Building has a par value of 424. If that Convertible Unit is

subdivided and converted, as presently planned, into the six Residential Units identified in the following chart, the resulting reallocation of the par value and undivided interest will be as shown below:

Residential Unit #	Unit Type	Unit Name	SF	Undivided Interest	Garage Units	Storage Units
201	A1.0 (2nd Floor) Front (end) E	Stevenson	1,570	5.45%	G-3	
202	B1.0 (2nd Floor) Back (ctyd) E	Broadview	1,560	5.41%	G-4	
203	D1.0 (2nd Floor) Front (ctyd w/den)	Buck	1,644	5.70%	G-5	S-7
204	C1.1 (2nd Floor) Rear(inside)	Wallace	1,300	4.51%	G-6	
205	E1.0 (2nd Floor) Front (middle)	Pierce	956	3.32%		
206	C1.0 (2nd Floor) Back (middle)	Bobcat	1,304	4.52%	G-7	
207	D1.0 (2nd Floor) Front (ctyd w/den)	Wyman	1,644	5.70%	G-8	S-1
208	C1.1 (2nd Floor) Back	McKinley	1,300	4.51%	G-9	
209	A1.0 (2nd Floor) Front (end) W	Edison	1,570	5.45%	G-10	S-3
210	B1.1 (2nd Floor) Rear (end) W	Chase	1,550	5.38%	G-11	S-5
301&303	PH1.0 (3rd Floor) Penthouse E	Urlin	3,230	11.20%	G-12&13	S-6
302	B1.0 (3rd Floor) Back (end) E	Broadview	1,560	5.41%	G-14	S-2
304	C1.1 (3rd Floor) Rear (inside)	Wallace	1,300	4.51%	G-15	
305	E1.0 (3rd Floor) Front (middle)	Pierce	956	3.32%		
306	C1.0 (3rd Floor) Back (middle)	Bobcat	1,304	4.52%	G-16	
307&309	PH1.0 (3rd Floor) Penthouse W	Grand-View	3,230	11.20%	G-1 & 2	
308	C1.1 (3rd Floor) Back (inside)	McKinley	1,300	4.51%	G-17	
310	B1.1 (3rd Floor) Back (end) W	Chase	1,550	5.38%	G-18	S-4

100.00%                      18                      7

If two or more Residential Units are combined into a single Residential Unit or subdivided into more than two Residential Units, the resulting Residential Unit or Residential Units shall have a combined % value equal to the combined % values of the Residential Units combined or subdivided as the case may be, allocated based on the square footage of each of the resulting Residential Units, divided by the total square footage of those Residential Units combined/subdivided (rounded by us in our sole discretion so that at all times each Residential Unit has a % value expressed in a whole number).

No Convertible Unit or Residential Unit purchaser may, by "partition" action, or otherwise, separate that Convertible Unit's or that Residential Unit's undivided interest from the Condominium. These undivided interests are important because if all or part of the Condominium were taken by public authority through legal proceedings, or if there were an instance in which fire insurance proceeds were not used for reconstruction and were instead distributed among owners, the proceeds would be distributed among the owners in the proportions of these undivided interests. The "common expenses" or assessments (which we will discuss later) will also be apportioned among the Convertible Units and Residential Units in accordance with these undivided interests. The undivided interest of each Convertible Unit in the Common Elements as presently planned to be part of the initial phase of the Condominium is set forth on Attachment 5 to this Development Statement. If at a later time the Condominium is expanded or additional property that creates additional Convertible Units and/or Residential Units is added to the Condominium, the undivided interests

of Convertible Units and Residential Units in the Common Elements shall be reallocated among all Convertible Units and Residential Units, including the newly added Convertible Units and Residential Units, on the basis of each Convertible Unit having a par value as set forth on Attachment 5 and reallocated among the Residential Units created out of each Convertible Unit as described above.

**F. General Explanation of the Status of:**

1. Construction. Construction of the Initial Building shall commence in February 2020.
2. Zoning. The Condominium is to be in a zoning category permitting buildings and other improvements and uses of the type and kind described for the Condominium in this Development Statement and in the Condominium Organizational Documents.
3. Site Plan. The final site plan of the initial stage of the Condominium will be included in the Drawings to be filed with the Declaration. We reserve the right to amend and/or modify the site plan at any time prior to the date the Declaration is recorded. As additional stages of the Condominium are created, site plans of the property added to the Condominium will be included in amendments to the Drawings. Site plan may be amended by authority of any Government agency having such authority and directing the site plan to be modified.
4. Compliance with Law; Approvals. All governmental inspections and approvals required to be made to date have been made. To the best of our knowledge there is compliance with, and we have not received notice of failure to comply with, any federal, state or local statutes or regulations affecting the Condominium.
5. Actual or Scheduled Completion. The building, site improvements, and all Common Elements for the Initial Building are scheduled to be substantially completed by November of 2021, with completion of construction of individual Residential Units continuing thereafter. Each Residential Unit is scheduled to be substantially completed prior to the time the sale of that Residential Unit is closed, although some interior finishing of a Residential Unit may not be commenced until the Residential Unit is under contract for sale and this work and some exterior work may not be fully completed at the time the sale of a Residential Unit is closed.

**G. Financing.** Although we do not directly offer financing to Residential Unit purchasers, Residential Unit purchasers may obtain financing through Pathways Credit Union, or First Merchants Bank, both local entities not affiliated with us, subject to its credit requirements. Additionally, from time to time, we or our agents may advise prospective purchasers of the rates and terms currently charged by various lenders. Each purchaser may obtain financing from whatever source the purchaser desires and for which the purchaser and Residential Unit qualify.

**H. Description of Warranties.** Following is a description of the limited warranties (and the limitations thereon) that will be extended to you if you purchase a Residential Unit:

1. Residential Units. Except as provided in subparagraph 3 of this item H, we will warrant to provide and pay for the full cost of labor and materials for any repair or replacement of structural, mechanical, and other elements pertaining to your Residential Unit, occasioned or necessitated by a defect in material or workmanship, that arise within a period of one year from the date the deed to you for your Residential Unit is filed for record.
2. Common Elements. We will warrant to provide and pay for the full cost of labor and materials for any repair or replacement of the roof and structural components, and mechanical, electrical, plumbing, and other common service elements serving the Condominium as a whole, occasioned or necessitated by defects in material or workmanship, that arise within a period of two years from the earlier of; the date the deed is filed for record following the sale of the first Residential Unit in the Condominium to

a purchaser in good faith for value, or the date the developer signs off on a substantial completion certificate provided by the builder of the project.

3. Appliances, etc. In the case of ranges, refrigerators, dishwashers, hot water heaters and other similar appliances, if any, installed and furnished by us as part of your Residential Unit, we will assign to you all express and implied warranties of the manufacturer, and our warranty with respect to such items will be limited to our warranty that the same have been properly installed or offer an allowance for such to each buyer.

4. Extended Warranties. We will assign to you any warranties made to us that exceed the time periods for warranties that we give to you by the limited warranty.

5. Limitations.

a. No responsibility will be assumed for damage from any cause, whatsoever, other than to repair or replace, at our cost, property damaged by reason of the breach by us of any warranty given to you.

b. No responsibility will be assumed for consequential or incidental damage except to the extent, if any, not permitted to be excluded or limited by law.

c. Implied warranties, if any, will be limited to one year from the date on which your Residential Unit is deeded to you, except to the extent, if any, that limitation is not lawful.

d. No warranty, either express or implied, is made regarding the presence or absence of radon gas or other hazardous environmental condition in or about the Residential Unit or Common Elements occurring as a result of natural cause or conditions not caused by us. We have not implemented any specific construction methods to eliminate the presence, or reduce the level, of radon gas.

e. Brass and faux brass fixture finishes are not warranted by us.

f. Concrete and asphalt are subject to cracking, pitting and scaling due to natural causes, such as weather conditions and the use of ice-melting agents, and, to some extent, due to the nature of the products themselves. Consequently, we make no warranty that the concrete walls and floors, siding, asphalt drives, driveways, sidewalks, porches, patios and any other improvements constructed of these materials will not crack, pit or scale.

g. Mold, mildew and mycotoxins they produce are a naturally occurring result of moisture, humidity, lack of ventilation, and the materials they host and their environment. These products and conditions resulting could cause bodily injury and/or property damage. We represent that we are not aware of any such products or conditions in the Condominium, but we make no representation or warranty that such products or conditions will not be produced or arise, and we assume no responsibility for bodily injury and/or property damage resulting therefrom.

h. Any claim for breach of warranty not made, in writing, and received by us within forty-eight (48) hours after expiration of the warranty period, shall be deemed waived.

i. Any action brought with respect to any warranty extended pursuant hereto or by law shall be commenced within one year of the expiration of the applicable warranty period or be forever barred.

j. The time limit for commencing the prosecution of claims of negligence, breach of contract and/or the failure to construct improvements in a workmanlike manner shall be two years in the case of Common Elements commencing on the earlier of; a substantial completion certificate signed off by the developer, or the date the first deed of record is recorded for a Residential Unit in the phase in which the Common Element was made part of the Condominium and, in the case of a Residential Unit, shall be one year commencing on the earlier of; a substantial completion certificate signed off by the developer, or date the deed for the Residential Unit was recorded.

k. Any request for service on a warranty item must be sent in writing to us at our address previously described or at such address as we may designate, from time to time, in writing to you. We, or our designated representative, will commence performance of our obligations under the warranty within sixty (60) days after receipt of your request for service, and complete the same as soon as reasonably possible. All repairs and adjustments will be made Monday through Friday, 8:00 a.m. to 5:00 p.m. Without limiting the foregoing, in the event of a request for service on a warranty item, the Residential Unit owner may also call The Edington Association to report the request.

6. **Other Rights.** The limited warranty we provide will give you specific legal rights and you may also have other legal rights under law. We will also extend to you and to other Residential Unit purchasers warranties with respect to improvements that are a part of the Common Elements, if any, that exceed the warranties that we give to you.

7. **Common Element Expansions.** With respect to the repair or replacement of roof and structural components, and mechanical, electrical, plumbing, and common service elements in areas and buildings added to the Condominium, the two year warranty shall commence on the earlier of; a substantial completion certificate signed off by the developer, or date the deed or other evidence of ownership is filed for record following the closing of the sale of the first Residential Unit in that added property to a purchaser in good faith for value.

## **I. Expense Projections.**

1. **General.** Following are discussions of projections of expenditures that will be incurred by The Edington Association and charged through assessments to Residential Unit owners and that will be incurred, individually, by Residential Unit owners and occupants for utilities with respect to their Residential Units. Also, following are the assumptions for and bases of these projections. These projections are estimates only, and may not reflect actual costs, both because it is impossible to accurately predict future costs and because these estimates are not based on firm bids. We cannot and do not guarantee or warrant in any way that the actual budget adopted by The Edington Association or expenses incurred by The Edington Association or individually will be the same as these projections. The purpose of these projections is only to provide to each prospective purchaser of a Residential Unit good faith estimates by us of what we believe prospective purchasers can reasonably anticipate paying for the items described. Estimates are based on our general knowledge and experience, unless otherwise noted.

2. **The Edington Association Expenses.** The Edington Association will not commence the charging of assessments until such time as we determine, in our sole discretion, that a sufficient number of Residential Units have been sold and closed to warrant the commencement of assessments. Except as provided in individual purchase contracts, we will pay all out-of-pocket The Edington Association expenses incurred prior to the time that assessments are charged. Assuming assessments commence in 2021, on Attachment 6 to this Development Statement is our two-year projection of expenditures that will be incurred by The Edington Association and charged through assessments to Residential Unit owners with year one being a partial year. We are making our projections on the basis that there will be up to twenty (20) residential dwelling units (each, a "Residential Unit" and referred to collectively as "Residential Units"), six (6)

commercial units (each, a “Commercial Unit” and referred to collectively as “Commercial Units”) under a separate association and eighteen (18) single car garage units (each, a “Garage Unit” and referred to collectively as “Garage Units”) assigned to residential units and seven (7) storage units also assigned to residential units as limited common elements. The actual number of Residential Units in the Condominium will be dependent upon a variety of factors outside of our control, including, but not limited to, market demand, financing terms and the pace of construction. Therefore, it is possible that the number of Residential Units in each of the first and second years may be more or less than the number assumed within our projections. Our budget estimates are based on estimates of a professional condominium management company and our general knowledge and experience. Following is a discussion of the budgeted items, and any additional assumptions upon which The Edington Association cost projections for the first year have been based:

a. Administrative.

(i) Management. The initial property manager of The Edington Association will either be an affiliate of ours or a third-party professional property manager retained on behalf of The Edington Association. We anticipate that property manager, subject to review and control by the Board, will keep the records of The Edington Association, collect assessments, arrange grounds care and building repairs and maintenance, and be generally responsible for administration of The Edington Association and, through it, the Condominium Property. Accordingly, we have budgeted amounts for professional management which we believe are no greater than is competitive for such services.

(ii) Legal and Accounting. We anticipate The Edington Association will engage the services of attorneys to provide routine legal advisory services but have not budgeted amounts for litigation. We also have budgeted amounts for professional accounting assistance in keeping books and records and preparing financial statements and tax returns.

(iii) Office Expense. We anticipate The Edington Association will initially operate from an unsold Residential Unit, other local office, or a Common Element and incur expenses for office supplies, postage, copies, and a telephone but no rental payments.

(iv) Service Personnel. We anticipate The Edington Association will enter into contracts with third-party companies to provide maintenance services and **potentially** 24-hour concierge services, which concierge services may be provided by the property manager during normal office hours.

(v) Miscellaneous. Costs will be incurred for bank charges, income tax on unrelated business income, The Edington Association meetings, incidentals, and other miscellaneous items. In addition, this budget item has been forced, in part and to a minor extent, to facilitate establishing monthly assessments in even dollars.

b. Operating Expenses.

(i) Building Repair and Maintenance. Our estimate is based on the fact that some continual repairs of the Common Elements will probably be needed during the first two years, although because our warranties with respect to Common Elements will cover defects in workmanship and materials, we believe this work will be minimal during that time. In addition, the budget includes estimates for the costs

of routine maintenance and repair of the corridor and lobby janitorial supplies, light bulbs for common lighting, pest control, and elevator and security system maintenance, sprinkler monitoring, and maintenance of the common corridor(s).

(ii) Refuse Collection. The Edington Association may hire a private concern to remove trash and garbage from a common location within the Condominium Property.

c. Fixed Expenses.

(i) Common Electricity. Electricity for operating, heating, cooling and lighting the building's Common Elements, including portions of the Limited Common Elements will be provided and paid for by The Edington Association.

(ii) Water and Sewer. All water and sewer service for the Common Elements of the Condominium will be paid for by The Edington Association. Individual Residential Units will be separately sub-metered, and their owners will be separately charged for water and sewer usage.

(iii) Natural Gas. Natural gas to operate the heat pump system which supports the HVAC systems and to operate the gas ranges for the Commercial Units and the Common Elements in the Initial Building will be paid for by The Edington Association as a common expense.

(iv) Insurance. The estimates of the cost of insurance for the Condominium are based on estimates by a reputable insurance company authorized to issue such insurance, and based upon the following coverages being provided:

(1) Liability insurance concerning occurrences on the Common Elements in the limits of \$2,000,000 per occurrence and \$5,000,000 annual aggregate.

(2) Guaranteed replacement cost insurance, subject to a \$5,000 deductible per occurrence. (Each Residential Unit owner should obtain insurance for the improvements located within such owner's Residential Unit not covered by The Edington Association, and for contents owned by the occupant of each Residential Unit, whether such contents are located within the Residential Unit or in the Common Elements.)

(3) The cost of fidelity coverage with respect to those handling The Edington Association funds.

The cost of director and officer liability insurance is not included in these estimates since that coverage is generally not available at reasonable rates.

d. Reserves.

(i) Operating Reserve. It is believed desirable to build up reserves to provide some funds for operations prior to the incurring of expenditures. We have provided or will provide in purchase contracts in order to establish an operating reserve that each purchaser, at closing, will contribute to The Edington Association an amount equal to two months anticipated first year assessments for that Residential Unit. Initially, we may use funds in the operating reserve to cover costs not

anticipated in the annual budget. We believe this will provide an adequate operating reserve, but if cash requirements in the early months of operation exceed available funds, we may advance sufficient funds to The Edington Association, as non-interest-bearing loans, to make up any shortage. This contribution is to create an operating reserve, is neither in lieu of nor to be credited upon payment of assessments levied by The Edington Association, and is not refundable when you sell your Residential Unit.

(ii) Repair and Replacement Reserve. It is believed desirable to build up funds for future repair and replacement of capital assets. We have provided estimates of these funds on Attachment 6, provided that there is no minimum amount required to be reserved. Our estimates are based on present costs and our estimates of the annual amount necessary to be raised for future major repairs and replacements. The amount to be set aside for the repair and replacement reserve shall be determined by the Board in its sole and unfettered discretion. Further, the replacement reserve does not need to be equal to or exceed ten percent (10%) of the annual budget unless determined by the Board. We anticipate that, from time to time, the annual amount to be set aside for this reserve will be increased to reflect increased costs. This reserve is not intended to provide funds for routine maintenance, such as renovations and repainting, but includes amounts to be set aside for future use for roof replacement, major elevator repair or replacement, and replacement of other major building components.

Estimates for the second year, in some cases, are based upon anticipated increases in costs. Additionally, budget figures and per Residential Unit cost estimates have been rounded, in most cases, for convenience and simplicity. Based upon these cost estimates, the estimated monthly amounts of assessments that will be levied by The Edington Association against each Residential Unit for common expenses is set forth on Attachment 6. Each Residential Unit's monthly share of common expenses is calculated by multiplying the estimated total annual common expenses by each Residential Unit's respective interest in the Common Elements, dividing by twelve, and rounding to the nearest dollar.

3. Individual Expenses. The owners and occupants of each Residential Unit will incur expenses to own and operate their Residential Units that are not the obligation of The Edington Association and that are not included in assessments made by The Edington Association. On Attachment 7 to this Development Statement are our projections of such expenditures. Following are the assumptions and bases for these projections:

a. Real Estate Taxes. Real estate taxes will be levied individually against each Residential Unit (Including Garage Unit and Storage Unit as assigned) and each Commercial Unit and will be the responsibility of each Residential and Commercial Unit owner, and The Edington Association assessments will not include amounts to pay these taxes. The Edington Association will not have any obligation for real estate taxes.

Under the Condominium Act, we are not required to provide estimates of real estate taxes. Of course, current real estate taxes will be prorated as provided in each contract of sale. Real estate taxes will vary, depending on the valuation (probably based on the price you paid) and the then current applicable rate, rollbacks, and availability of the homestead exemption. We suggest you contact the local county auditor or treasurer to obtain the best available information on what those real estate taxes will be. Of course, your Residential Unit (including Parking and Storage Unit(s) as assigned) will be separately taxed for real estate purposes, and you will receive tax bills for your Residential Unit (including Parking and Storage Unit(s) as assigned) in each case including the appurtenant interest in the Common Elements. Neither The Edington Association assessments nor any portion of Association (as further described herein) assessments will include amounts to pay these

taxes.

b. Insurance. We have no way of projecting the monthly cost of the following insurance which would be carried by and paid for by the individual Residential Unit owner or occupant:

(i) Liability insurance with regards to occurrences within an individual Residential Unit. The cost of such insurance will be affected by the extent and amount of coverage desired.

(ii) Insurance covering damage to or destruction of improvements located within the Residential Unit, and not covered by The Edington Association (improvements or replacements by owners or occupants), and contents owned by the occupants of the Residential Unit. The cost of such insurance will be affected by the value of such improvements and contents and the extent of coverage desired.

(iii) Any other insurance carried by the Residential Unit owner or occupant and not otherwise described in this Development Statement.

WE STRONGLY RECOMMEND THAT EACH RESIDENTIAL UNIT OWNER MAINTAIN WHAT IS COMMONLY REFERRED TO AS A CONDOMINIUM OWNER'S PACKAGE POLICY, WHICH PROVIDES LIABILITY COVERAGE WITH RESPECT TO OCCURRENCES WITHIN A RESIDENTIAL UNIT, DAMAGE TO OR DESTRUCTION OF INTERIOR RESIDENTIAL UNIT IMPROVEMENTS NOT COVERED BY THE EDINGTON ASSOCIATION, AND CONTENTS.

c. Monthly Cost of Utilities. Each Residential Unit will have its own hot water tank, heating and air conditioning units, and electrical service. Electrical use will be separately sub-metered to each Residential Unit and the Common Elements as a whole, which will be read either by a local utility company or by a private third-party provider. Similarly, water and sewer service will be separately sub-metered to each Residential Unit and the Common Elements as a whole, which will be read by a private third-party provider. The third-party provider, on behalf of The Edington Association, will individually bill each Residential Unit for electrical service (if applicable) and for water and sewer service used by the occupants of that Residential Unit and for the monitoring of such service. However, if the electrical service is provided by a local utility company, then such utility company will individually bill each Residential Unit for electrical service. Natural Gas for the Residential Units and Limited Common Elements will be billed on a prorated share as the Gas utility company has separated the commercial space from the residential.

The cost of electricity and water and sewer service provided to and charged against any particular Residential Unit will vary depending upon the habits of the occupants of that Residential Unit. Assuming normal usage, and based upon our general knowledge of rates, we estimate the average monthly utility charges (including any applicable monitoring fees) payable with respect to a Residential Unit for these items will be as set forth on Attachment

7.

We presently plan to have the meters and the meter reading equipment ("Meter Equipment") for the electrical usage of the Condominium installed by the third-party provider described above. The Edington Association will, prior to the completion of the Residential Units, enter into an agreement with such third-party provider ("Utility Agreement") for water and sewer service and (assuming we elect not to have a local utility company provide) electric service. We anticipate that the terms of any such Utility

Agreement will provide that the third-party provider owns and operates parts of the system relating to Meter Equipment. In addition, under any such Utility Agreement, we anticipate that the third-party provider will be responsible for the following: (a) coordination with The Edington Association for the purchase of water and sewer service and electric service (as applicable) from the appropriate utility company; (b) payment of all amounts due by The Edington Association for the purchase of such utility service for the Condominium to such utility companies; and (c) collection of amounts due for the utilities used by the Common Elements on a per Residential Unit basis based on the Residential Unit's undivided interest. In the event the third-party provider is responsible for collecting amounts due from individual Residential Unit owners, then if a Residential Unit owner does not pay for the utility consumed in their Residential Unit or for their undivided interest in the utility costs for the Common Elements, the third-party provider, on behalf of The Edington Association, will have the right to terminate the utility to such Residential Unit and to file a lien against the Residential Unit for the amount due. We anticipate that the Utility Agreement will have a five (5) year term that automatically renews unless terminated by The Edington Association or the third-party provider pursuant to the terms thereof. Upon termination of the Utility Agreement, the third-party provider may have the right to remove the Meter Equipment. In such an event, The Edington Association will be required to replace the Meter Equipment and enter into a new agreement with a new service provider.

d. Cable TV and Telephone Service. Each Residential Unit will be pre-wired for cable television and each Residential Unit owner will be responsible for procuring cable TV service, at its own cost and expense, to the extent such Residential Unit owner so desires. Residential Units will not be pre-wired for telephone service. We will provide Cat5(6) cable terminated in units for telephone/internet which will be run back to the demark closet, but all final hookups by utility company shall be the responsibility of the Unit Owner.

4. Related Associations. OMITTED

**J. Conversions.** This is not a conversion of an existing improved development operated as a rental property and occupied by tenants immediately prior to the submission of the property to the Condominium Act.

**K. Management.**

1. Residential Unit Owners' Association. The Edington Association will be created as a nonprofit corporation in the State of Ohio by the filing of Articles of Incorporation with the Ohio Secretary of State immediately prior to the time of the closing of the sale of at least seventy-five percent (75%) of the Residential Units. We do not know of any other requirements that have to be met prior to or as a prerequisite to the creation of The Edington Association. Each Residential Unit owner will be a member of The Edington Association.

2. Voting Rights Apportionment. The number of votes assigned to each owner of a Residential Unit in the Condominium shall be one (1) for each Residential Unit in accordance with Section E (5) above.

Regardless of the voting rights of members, until members of The Edington Association other than us elect a majority of the Directors, we, in effect, will have the power to exercise the powers and responsibilities otherwise assigned by law or the Declaration to the Directors, the officers, and The Edington Association.

The Board of Directors initially shall be those three (3) persons named as the Directors pursuant to the provisions of the Articles, or such other person or persons as may from time to time be substituted by us. No later than sixty (60) days after the time that we have sold and conveyed Residential Units that have a

total of Seventy-five percent (75%) or more of the undivided interests in the Common Elements the Residential Unit owners shall meet, and at that meeting the Residential Unit owners other than us shall elect one-third (one) of the Directors and we shall designate the other two-thirds (two) of the Directors, which three (3) Directors shall serve until the meeting described in the next paragraph.

Within the earlier of (a) five (5) years from the date of the establishment of The Edington Association, or (b) sixty (60) days after the sale and conveyance to purchasers in good faith and for value, of Residential Units that have a total of seventy-five percent (75%) or more of the undivided interests in the Common Elements, shall meet and all Residential Unit owners, including us, shall elect six (6) Directors to replace all of those Directors earlier elected or designated by the owners or us, respectively. The terms of the six (6) Directors shall be staggered, as provided in the Declaration, so that the terms of one-third (two) of the Directors will expire and successors will be elected at each annual meeting of The Edington Association thereafter. At such annual meetings, successors to the Directors whose terms then expire shall be elected to serve three-year terms.

For purposes of computing the percentages of interests referred to in the previous two paragraphs, we may make the percentage calculation as if there were a total of twenty-six (26) Residential Units in the Condominium (the maximum number of Residential Units into which the Condominium may be expanded).

Regardless of our right to appoint Directors and to vote for the election of Directors, we reserve the right and option, at our sole discretion, at any time, to waive our right to select or to vote for the election of one or more Directors.

3. Contractual Rights and Responsibilities. At the time this Development Statement was prepared we had not entered into any contract with respect to or on behalf of The Edington Association by which it has rights or responsibilities. The Edington Association, through its Board, will be free to enter into contracts, obtain rights and incur responsibilities to the full extent available to and permitted by condominium associations and nonprofit corporations under law, including without limitation, entering into a management agreement for the Condominium and other service contracts with vendors to provide services to the Condominium.

4. Condominium Instruments Binding. The Condominium instruments are binding legal documents. The applicable Ohio law defines "Condominium Instruments" as including this Development Statement, the Declaration, the Bylaws, the Drawings, and "all other documents, contracts, or instruments establishing ownership of or exerting control over the condominium property, or a unit."

5. Amendments. Amendment of the Condominium Organizational Documents requires the consent of Residential Unit owners exercising not less than seventy-five percent (75%) or more of the voting power of Residential Unit owners, and the consent by "eligible mortgagees" whose mortgages represent a majority of the Residential Units subject to mortgages held by eligible mortgagees. ("Eligible mortgagee" means the holder of a valid recorded first mortgage on a Residential Unit who has given written notice to The Edington Association stating the holder's name, address, and Residential Unit or Residential Units subject to its mortgage.) Notwithstanding the foregoing:

a. except as otherwise provided in the Condominium Organizational Documents, the consent of all Residential Unit owners shall be required for any amendment affecting a change in:

(i) a Residential Unit owner's voting power, subject to the rights to reallocate the voting power for Convertible Units and to expand the Condominium;

(ii) the fundamental purposes to which any Residential Unit or the Common Elements are restricted;

(iii) the ability to lease or rent a Residential Unit except in accordance with the Condominium Organizational Documents; or

(iv) these amendment provisions.

b. the consent of owners of no fewer than one hundred percent (100%) of the Residential Units and the consent by eligible mortgagees whose mortgages represent one hundred percent (100%) or more of the Residential Units subject to mortgages held by eligible mortgagees shall be required to terminate the Condominium Association;

c. the owners of adjoining units may relocate the boundaries between their Residential Units and the undivided interests in the common elements appurtenant to those Residential Units may be reallocated based on consent of all affected Residential Unit owners, all affected lien holders and Board approval; provided that Convertible Residential Units may be combined and subdivided in accordance with the Condominium Organizational Documents; and

d. the owners of Residential Units that have Limited Common Elements consisting of storage areas may sell the right to use any such storage areas to another Residential Unit owner(s) in accordance with the Condominium organizational documents;

e. we have reserved the right and power, for so long as we own any Residential Unit, to amend the Condominium Organizational Documents, to (i) conform to the requirements then governing the making of a mortgage loan or the purchase, guaranty, or insurance of mortgages by an institutional lender or an institutional guarantor or insurer of a mortgage on a Residential Unit, provided that the consent of the appropriate percentage of eligible mortgagees is obtained (if required), or (ii) correct typographical errors or factual errors or omissions the correction of which would not impair the interest of any Residential Unit owner, mortgagee, insurer, or guarantor, provided, further, that if there is a Residential Unit owner other than us, the Declaration shall not be amended to increase the scope or the period of control by us; and

f. the Board of Directors may amend the Declaration, without a vote of the Residential Unit owners, in any manner necessary for any of the following purposes: (i) to meet the requirements of institutional mortgagees, guarantors or insurers of first mortgage loans, the federal national mortgage association, the federal home loan mortgage corporation, the federal housing administration, the veterans administration, and similar institutions; (ii) to meet the requirements of insurance underwriters; (iii) to bring the Declaration into compliance with the Condominium Act; (iv) to correct clerical or typographical errors or obvious factual errors in the Declaration or an exhibit to the Declaration; or (v) to designate a successor to the person named to receive service of process for The Edington Association.

**L. Management Contracts.** At the time this Development Statement was prepared, The Edington Association had not entered into any management contract or other agreement affecting the operation, use, or maintenance of or access to all or any part of the Condominium, although we reserve the right and intend, on behalf of The Edington Association, to manage, to have an affiliate manage, or to hire a third-party to manage the Condominium until the Residential Unit owners control The Edington Association and determine who will manage The Edington Association's affairs, and on what basis.

**M. Statement of Purchaser's Rights.** Attached hereto, marked "Attachment 1," is a statement, in conspicuous boldface type, as required by Section 5311.26(J) of the Condominium Act, of purchasers' rights to review the Condominium Instruments, to void the contract, any conditions for the return of deposits, and a statement of the rights of purchasers under Section 5311.27 of the Condominium Act.

**N. Repair or Replacement Reserves.** The Declaration will require the establishment of a reserve for repairs and replacement of the components of the Common Elements to which annual contributions must be made; provided that there will be no minimum amount required to be reserved. The estimated amounts to be placed in such reserve during the first two years of operation and the criteria for determining the amounts to be put in this reserve have been previously described. These reserves are not required to be maintained in a separate "fund" apart from the general funds of The Edington Association, although we believe it desirable to do so.

**O. Maintenance and Repairs.**

1. Association Responsibility. The Edington Association, to the extent and at such times as the Board, in its exercise of business judgment, determines to allocate funds therefor, shall maintain, repair and replace all improvements constituting a part of the Common Elements, including the Limited Common Elements and including, but not limited to, utility facilities serving more than one Residential Unit, common hallways, walkways, drives, garages, storage units, exterior lights, vents, lobbies, and balcony railings, and the structural portions and exterior portions of all buildings and improvements which are a part of the Common Elements, including the Limited Common Elements, and that do not constitute part of a Residential Unit. Notwithstanding the foregoing, The Edington Association will not be responsible for the cleaning and housekeeping of garages, storage units, patios or balconies or any operable windows, doors (including any glass elements associated with such doors) or other glass elements (except for the exterior portion of the glass located on the balcony railing) located on such patios or balconies. The Edington Association will, however, perform the periodic cleaning of the exterior of all other operable windows and exterior glass elements, including, as well as all other maintenance and repair of such glass elements that are a Common Element. The Edington Association will maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements part of the Common Elements, including the Limited Common Elements; provided that the Board will have the right, in its sole discretion, to determine the amount to be reserved. Except to the extent, if any, that a loss is covered by insurance maintained by The Edington Association, The Edington Association will not have responsibility to repair or maintain any Residential Unit, or component thereof, or personal property within a Residential Unit.

2. Individual Responsibility. Each Residential Unit owner shall repair and maintain the Residential Unit or Residential Units, and all components thereof, owned by that Residential Unit owner, and perform cleaning and housekeeping with respect to that Residential Unit's patio and balcony as well as all operable windows and other exterior glass elements located on such patios or balconies. All such repairs and maintenance performed by a Residential Unit owner in his/her particular Residential Unit shall be performed in compliance with all laws, including without limitation, the obligation to apply for and obtain a building permit, if applicable. Each Residential Unit owner will be responsible for the maintenance and repair of such Residential Unit's air conditioning unit; provided that any such repair and maintenance must be performed by a person/entity approved by the Board. Notwithstanding the foregoing, in the event that any (i) door (including any glass elements associated with such door(s)) providing access to the Residential Unit from the exterior (including the balcony) or from a common corridor, or (ii) operable window that is part of a Residential Unit needs replaced, The Edington Association shall perform such replacement and (assuming the cost of the replacement is not covered by insurance) the cost thereof shall constitute a special individual Residential Unit assessment on the Residential Unit owned by that Residential Unit owner and on that Residential Unit owner. Each Residential Unit owner will be responsible for the periodic cleaning of (i) the interior portion of all operable windows and glass elements that are a part of the Residential Unit, and (ii) the exterior portions of any such operable windows and glass elements located on any patio or balcony, including, but not limited to, the interior portion of the glass on the balcony railing serving the Unit. In the event a Residential Unit owner fails to make a repair or perform maintenance required of that Residential Unit owner, or in the event the need for maintenance or repair of any part of the Common Elements or Limited Common Elements is caused by the negligent or intentional act of any Residential Unit owner or occupant, or is as a result of the failure of any Residential Unit owner or that owner's predecessors in title to timely pursue to conclusion a claim under any warranty, express, implied, or imposed by law, The Edington

Association may perform the same, and if the cost of the repair or maintenance is not covered by insurance, whether because of a deductible or otherwise, the cost thereof shall constitute a special individual Residential Unit assessment on the Residential Unit owned by that Residential Unit owner and on that Residential Unit owner. The determination that such maintenance or repair is necessary, or has been so caused, will be made by the Board.

**P. Encumbrances, Easements, Liens and Matters of Title.** Title to the Condominium Property may be subject to one or more mortgages. Any such mortgage will be released or subjected or subordinated to the Declaration, Bylaws and Drawings of the Condominium prior to the closing of the sale of any Residential Unit. Additionally, each Residential Unit and its appurtenant interest in the Common Elements will be released from the lien of all mortgages (other than a mortgage or mortgages obtained by a purchaser), at the time of the closing of the sale of that Residential Unit.

The proposed Condominium is or will be subject to the following easements and encumbrances:

1. Easements for utility lines which will be shown on the Drawings.
2. Easements for various purposes which will be created by the filing of the Declaration, including, but not limited to, an easement in favor of the Developer and the Association to permit access, when necessary, to each Residential Unit in order to perform maintenance, repairs or improvements or any required governmental inspections to any other Residential Unit(s);
3. Party-Wall agreements and/or other similar agreements to permit the connection, if necessary, between the Condominium and the Garage Condominium;
4. A series of restrictions to be set forth in the Declaration. Some of these restrictions will impose limitations on the rights of Residential Unit owners with regard to uses of Residential Units and Common Elements, pets, renting and leasing, and remedies for violations. In addition, restrictions, rules and regulations will require windows to have uniform window liners to maintain visual aesthetics, and restrict any visible displays, improvements and any other items visible from the exterior of the Residential Unit, including without limitation, the right of a Residential Unit owner to store, hang, and display or otherwise place certain furniture, decorations, or other ornaments on the balconies. The Declaration will also establish a plan for the assessment and collection of assessments, by The Edington Association, to pay common expenses incurred in fulfilling The Edington Association's functions. These assessments will be the personal obligation of Residential Unit owners and may be perfected as liens against Residential Units. We believe that these limitations are necessary in order to maintain a high-quality residential community involving close living accommodations.

Except as hereinafter provided, no animals, livestock or poultry of any kind shall be raised, bred or kept in any Residential Unit or on the Common Elements. Notwithstanding the foregoing, household domestic pets, not bred or maintained for commercial purposes, may be maintained in a Residential Unit, provided that: (i) the maintaining of animals shall be subject to such rules and regulations as the Board may from time to time promulgate, including, without limitation, the right to place limitations on the size, number and type of such pets, and, subject to the Declaration, the right to levy enforcement charges against persons who do not clean up after their pets in accordance with rules of the Association and City of Grandview Heights ordinances. The Declaration will limit the owners of each Residential Unit to no more than three (3) domestic animals per Residential Unit and the right of an occupant to maintain an animal in a Residential Unit shall be subject to termination if the Board, in its full and complete discretion, determines that maintenance of the animal constitutes a nuisance or creates a detrimental effect on the Condominium or other Residential Units or occupants. Domestic animals shall be defined

as domestic breeds of dogs, cats, birds, and fish. In addition, any animal defined as “vicious” or “dangerous” pursuant to the provisions of Ohio Revised Code Chapter 955, as the same may be amended from time to time, or determined to be “dangerous” or “vicious” pursuant to the provisions of the Grandview Heights City Code, or prohibited by any federal, state, or local law, regulation, or ordinance, is specifically prohibited.

The Declaration will include a floor load limitation of forty (40) pounds per square foot of space in each Residential Unit. The Declaration will permit Residential Unit owners to lease or sublease their Residential Unit(s) provided that the term of any such lease is at least twelve (12) months, the leased premises is the entire Residential Unit, and The Edington Association will retain all rights and remedies against any such tenant that The Edington Association would otherwise have against the Residential Unit owner. The restriction on the term of any such lease or sublease will not apply to Residential Units owned by the Developer. Notwithstanding the foregoing, the Residential Units shall not be used or operated as a hotel, transient house, boarding house, or other room-for-hire. In addition, The Edington Association will have the right to bring eviction proceedings against tenants for violations of any covenants, conditions or restrictions set forth in the Condominium instruments.

5. Overhead and underground easements given by the Developer to The Edington Association (or its designee) for any overhead or underground utilities providing service between the adjacent property lines and the Initial Building.

6. In addition, the Declaration provides that The Edington Association may not commence a legal proceeding or action without the affirmative vote of Owners exercising not less than seventy-five percent (75%) of the voting power of Residential Unit Owners. This limitation does not apply, however, to (i) actions brought by The Edington Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), the Bylaws, and reasonable rules and regulations adopted by the Board; (ii) the imposition and collection of Assessments; (iii) proceedings involving challenges to ad valorem taxation; or (iv) counterclaims or cross-claims brought by The Edington Association in proceedings instituted against it.

Although we do not believe that any of these easements or restrictions will unreasonably interfere with the proposed use of the property as a residential condominium, we recommend, and encourage, each prospective purchaser to review the various easement and restriction documents.

As previously mentioned, real estate taxes not due and payable at the time of closing will be a lien on a Residential Unit at the time of the closing of the sale of the Residential Unit. Each purchase contract with respect to a Residential Unit sets forth the specific agreement between us and the purchaser regarding all taxes and liens.

Except in our capacity as a Residential Unit owner of unsold Residential Units or as otherwise permitted under the Condominium Act, neither we nor any agent of ours will retain a property interest in the Common Elements.

**EACH PURCHASER IS URGED TO READ AND STUDY THE CONDOMINIUM ORGANIZATIONAL DOCUMENTS, BECAUSE OWNERSHIP AND USE OF EACH RESIDENTIAL UNIT WILL BE SUBJECT TO THE ENCUMBRANCES, EASEMENTS, LIENS AND AGREEMENTS SET FORTH THEREIN.**

**Q. Escrow of Deposits.** Any deposit or down payment made in connection with a sale may be held in trust or escrow until delivered at closing, used by us to pay for the costs of construction of the Condominium, returned to or otherwise credited to the purchaser, or forfeited to us. If the deposit is more than \$2,000, is held

for more than ninety (90) days, and is not used for construction or development purposes, interest on the amount exceeding \$2,000, at a rate equal to the prevailing rate payable by federally insured financial institutions in Franklin County, Ohio on daily interest accounts, for any period exceeding ninety (90) days shall be credited to such purchaser at the closing. Deposits and down payment held in trust or escrow shall not be subject to attachment by creditors of us or a purchaser. Payments for changes, extras and optional items are not deposits or down payments and may be used by us to pay for such changes, extras, and optional items.

Purchaser acknowledges that the Developer may withdraw and then use for construction and development of the Condominium any deposit or down payment that the purchaser makes prior to closing.

**R. Restraints on Alienability.** There are no restraints on the free alienability of all or any part of the Condominium.

**S. Litigation.** There is no litigation currently in progress concerning the Condominium.

**T. Developer Responsibilities.** We will assume the rights and obligations of a Residential Unit owner in our capacity as owner of Residential Units not yet sold, from the time of the closing of the sale of the first Residential Unit.

**U. Other Disclosures.**

Because this project may be completed in phases, it is possible that some Residential Units in a building may be sold and closed while construction in other Residential Units is ongoing. As a result, the Developer reserves the right for so long as the Developer owns any Residential Units in the building to the exclusive use of the elevator during construction hours. Construction hours will mean Monday through Friday of each week, from 7:00 AM to 7:00 PM and Saturday and Sunday of each week from 8:00 AM to 5:00 PM.

1. During construction of either the Commercial Condominium or any portion of the Condominium, the portion of The Edington located south of the entrance to the Condominium and the portion of The Edington that runs in an east to west direction may be closed to vehicular traffic (other than for construction purposes) such that vehicles may only proceed south on The Edington when exiting the premises.

Very truly yours,

**Edington on First, LLC**

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Manager

## ATTACHMENT 1

**Provided Pursuant to §5311.26 (J) of the Ohio Revised Code.**

**1. Right to Review Condominium Instruments. The Purchaser has the right to review the condominium instruments and should review them prior to entering into a contract for the purchase of a unit.**

**2. Purchaser's Right to Void the Contract. In the event that a contract for the purchase of a unit is executed in violation of Sections 5311.25 or 5311.26 of the Ohio Revised Code, (setting forth certain requirements to be complied with and disclosures to be made by the Declarant), the contract shall be voidable by the Purchaser for a period of 15 days after the later to occur of the following dates:**

**A. The date of the execution by both the Purchaser and the Declarant of the purchase contract; and**

**B. The date upon which the Purchaser executes a document evidencing receipt of the information required by Section 5311.26 of the Ohio Revised Code.**

**Upon exercise of a Purchaser's right to void the contract, the Declarant or its agent shall refund fully and promptly to the Purchaser any deposit or other**

prepaid fee or item and any amount paid on the purchase price. Notwithstanding the foregoing, a contract shall not be voidable after title to the Unit is conveyed to the Purchaser.

**3. Conditions for the Return of Deposits.** A Purchaser who wishes to void his purchase contract because of a violation of Section 5311.25 or 5311.26 of the Ohio Revised Code and obtain a return of his/her deposit, must notify the Declarant in writing prior to the expiration of the previously mentioned 15-day period. There are no other conditions under the purchase contract for the return of the Purchaser's deposit except where a contract contingency, if any, is not met, and the contract requires the return of the deposit.

**4. Rights of Purchasers under Section 5311.27.**

**A.** In addition to any other remedy available, a Purchaser has the rights described in paragraph numbered 2 of this attachment with regard to voiding the purchase contract.

**B.** Any declarant or agent who sells a condominium unit in violation of Section 5311.25 or 5311.26 of the Ohio Revised Code shall be liable to the Purchaser in an amount equal to the difference between the amount paid for the Unit and the least of the following amounts:

**1. The fair market value of the Unit as of the time the suit is brought.**

**2. The price at which the Unit is disposed of in a bona fide market transaction before suit; and**

**3. The price at which the Unit is disposed of after suit in a bona fide market transaction, but before judgment. In no case shall the amount recoverable under this division be less than the sum of \$500 for each violation against each Purchaser bringing an action under this division, together with court costs and reasonable attorneys' fees. If the Purchaser complaining of the such violation has brought or maintained an action he/she knew to be groundless or in bad faith and the Declarant or agent prevails, the court shall award reasonable attorneys' fees to the Declarant or agent.**

**C. Subsection 5311.27 (C) of the Ohio Revised Code permits the attorney general to pursue certain remedies under certain circumstances which, if successful, could benefit the Purchasers or prospective purchasers of Units in the Condominium.**

**ATTACHMENT 2  
DEVELOPMENT STATEMENT  
THE EDINGTON  
CONDOMINIUM**

**Building Components**

Following is an outline of the building systems and materials for the above project.

**INITIAL BUILDING (CONDO)**

**Structure**

1. Foundation will be cast-in-place concrete footings with steel reinforcing.
2. Building structural frame shall be structural steel and wood frame, concrete slab on grade, wood supported floors with a lightweight Cementous topping on the 2<sup>nd</sup> and 3<sup>rd</sup> floors.
3. Balconies will be comprised of tapered wood framing, waterproofing and Cementous topping.

**Exterior Envelope**

1. Exterior walls will be framed with a masonry exterior brick veneer, and other masonry accents, an aluminum glazing system with thermally insulated windows and synthetic wood wall panels.
2. Exterior balcony railings will be steel pipe level rails.
3. Exterior balcony doors will be as shown on drawings.

**Roof Systems**

1. Roof structure will be wood framing sloped for drainage.
2. Roof covering will be a mechanically fastened membrane system overlaying a rigid closed cell insulation with a minimum R-30 Thermal Value. The roof system will be sloped to attain positive drainage.
3. Roof drainage will be accomplished with several roof drains.

**Residential Unit Construction**

1. All Residential Units will be constructed with 1-hour fire separations at the Residential Unit-to-Residential Unit common partition, the Residential Unit-to-corridor partition.
2. All Residential Units structural floor construction will provide a 1-hour fire separation.
3. Common walls will be double wall construction from floor to floor. Insulation will also be included for additional sound attenuation.
4. All interior and perimeter walls will be constructed of typical residential construction consisting of gypsum board on wood studs.

**Mechanical, Electrical, Plumbing and Fire Protection System**

1. A fire sprinkler system will be installed throughout the entire building. Fire standpipes shall be installed at the building egress stairs.
2. Each Residential Unit will be supplied with an individual dedicated HVAC system which is located in each Residential Unit. The HVAC unit is a high efficiency heat pump which provides heating and cooling. There will be a condensing unit on roof for each residential unit.
3. Residential Unit exhaust systems will be ducted to a centralized building exhaust system for some building systems and direct exhaust for others.
4. Each Residential Unit will have an individual dedicated electric water heater.
5. Each Residential Unit will have a metered electric and water supply with gas being charged at a prorated share per square foot.

6. Fire alarm system and smoke detectors will be incorporated into the building.
7. Each Residential Unit will have a metered single phase 220/110 volt electric supply to an individual dedicated electrical panel located in that Residential Unit. The electric supply for each Residential Unit is separately metered.

**ATTACHMENT 3  
DEVELOPMENT STATEMENT  
THE EDINGTON  
CONDOMINIUM**

**Unit Types and Floor Plans  
RESIDENTIAL UNITS**

1. The Stevenson (201 / A1.0) has a floor plan as follows: a great room including a kitchen/dining/living area with a corner balcony, a powder room, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a laundry room.

2. The Broadview (202 & 302 / B1.0) has a floor plan as follows: a great room including a kitchen/dining/living area with a rear balcony, a powder room, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath, and a laundry room.

3. The Chase (210 & 310 / B1.1) has a floor plan as follows: a great room including a kitchen/dining/living area with a balcony, a powder room, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a laundry room.

4. The Bobcat (206 & 306 / C1.0) has a floor plan as follows: a great room including a kitchen/dining/living area with a balcony, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a laundry room.

5. The McKinley (208 & 308 / C1.1) has a floor plan as follows: a great room including a kitchen/dining/living area with a balcony, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a laundry room.

6a. The Buck (203 / D1.0) has a floor plan as follows: a great room including a kitchen/dining/living area with a den, a pantry, a full bath, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a larger laundry room.

6b. The Wyman (207 / D1.0) has a floor plan as follows: a great room including a kitchen/dining/living area with a den, a pantry, a full bath, a master suite with a walk-in closet and a full bath, a guest suite with a walk-in closet and a full bath and a larger laundry room.

7. The Pierce (205 & 305 / E1.0) has a first-floor plan as follows: a great room including a kitchen/dining/living area with a master suite with a walk-in closet and a full bath, and a laundry room.

8. The Urlin Penthouse (301 & 303 / PH1.0) has a first-floor plan as follows: a great room including a kitchen/dining/living area and a powder room, a master bedroom with master bath and walk-in closet, 2 guest bedrooms with full bathrooms and a den. The Urlin has a second-floor plan unfinished with a rooftop patio option.

9. The Grand-View Penthouse (307 & 309 / PH1.0) has a first-floor plan as follows: a great room including a kitchen/dining/living area and a powder room, a master bedroom with master bath and walk-in closet, 2 guest bedrooms with full bathrooms and a den. The Grand-View has a second-floor plan unfinished with a rooftop patio option.

**ATTACHMENT 4  
DEVELOPMENT STATEMENT  
THE EDINGTON  
CONDOMINIUM**

**Unit Information**

Residential Unit #	Unit Type	Unit Name	Bed	Bath	SF	Undivided Interest	Garage Units	Storage Units
201	A1.0 (2nd Floor) Front (end) E	Stevenson	2	2.5	1,570	5.45%	G-3	
202	B1.0 (2nd Floor) Back (ctyd) E	Broadview	2	2.5	1,560	5.41%	G-4	
203	D1.0 (2nd Floor) Front (ctyd w/den)	Buck	2	2.5	1,644	5.70%	G-5	S-7
204	C1.1 (2nd Floor) Rear(inside)	Wallace	2	2.0	1,300	4.51%	G-6	
205	E1.0 (2nd Floor) Front (middle)	Pierce	1	1.0	956	3.32%		
206	C1.0 (2nd Floor) Back (middle)	Bobcat	2	2.0	1,304	4.52%	G-7	
207	D1.0 (2nd Floor) Front (ctyd w/den)	Wyman	2	2.0	1,644	5.70%	G-8	S-1
208	C1.1 (2nd Floor) Back	McKinley	2	2.0	1,300	4.51%	G-9	
209	A1.0 (2nd Floor) Front (end) W	Edison	2	2.5	1,570	5.45%	G-10	S-3
210	B1.1 (2nd Floor) Rear (end) W	Chase	2	2.5	1,550	5.38%	G-11	S-5
<b>301&amp;303</b>	PH1.0 (3rd Floor) Penthouse E	Urlin	3	3.5	3,230	11.20%	G-12&13	S-6
302	B1.0 (3rd Floor) Back (end) E	Broadview	2	2.5	1,560	5.41%	G-14	S-2
304	C1.1 (3rd Floor) Rear (inside)	Wallace	2	2.0	1,300	4.51%	G-15	
305	E1.0 (3rd Floor) Front (middle)	Pierce	1	1.0	956	3.32%		
306	C1.0 (3rd Floor) Back (middle)	Bobcat	2	2.0	1,304	4.52%	G-16	
<b>307&amp;309</b>	PH1.0 (3rd Floor) Penthouse W	Grand-View	3	3.5	3,230	11.20%	G-1 & 2	
308	C1.1 (3rd Floor) Back (inside)	McKinley	2	2.0	1,300	4.51%	G-17	
310	B1.1 (3rd Floor) Back (end) W	Chase	2	2.5	1,550	5.38%	G-18	S-4
						100.00%	18	7

**ATTACHMENT 6**  
**DEVELOPMENT STATEMENT**  
**THE EDINGTON**  
**CONDOMINIUM**

**The Edington Association Expense**  
**Projections ESTIMATED**

		<b><u>First</u></b>	<b><u>Second</u></b>
		<b><u>Year</u></b>	<b><u>Year</u></b>
A	ADMINISTRATION		
	(i) Management personnel (salary & benefits)	\$0,000	\$0,000
	(ii) Management fee	\$ 18,000	\$ 18,000
	(iii) Legal and accounting	\$ 3,500	\$ 3,500
	(iv) Office expense	\$ 1,800	\$ 1,800
	(v) Miscellaneous	\$ 3,000	\$ 3,000
	 B OPERATING EXPENSE		
	(i) Building repair and maintenance	\$ 3,000	\$ 13,000
	(ii) Janitorial	\$ 9,000	\$ 9,090
	(iii) Refuse collection	\$ 7,000	\$ 7,070
	(iv) Landscape Maintenance	\$ 3,100	\$ 3,131
	 C FIXED EXPENSES		
	(i) Common electric	\$ 6,000	\$ 6,120
	(ii) Common gas	\$ 4,500	\$ 4,590
	(iii) Water and sewer	\$ 6,000	\$ 6,120
	(iv) High Speed Fiber	\$ 12,000	\$ 12,000
	(iv) Insurance	\$ 21,100	\$ 21,100
	 D RESERVES		
	(i) Replacement reserve		\$ 34,500
	(ii) Operating reserve		
	ANNUAL	\$ 98,000	\$ 143,021
	MONTHLY	\$ <u>408.33</u>	\$ <u>595.92</u>
	<b>TOTAL (to fund by assessment)</b>	<b>\$16,333.33</b>	

**Footnote:**

<sup>(1)</sup>Not funded by assessments but by each purchaser contributing, at closing, an amount equivalent to two months assessment for an operating reserve. Year one is based on 12 months of operation.

**ATTACHMENT 7**  
**DEVELOPMENT STATEMENT**  
**THE EDINGTON**  
**CONDOMINIUM**

**Individual Expense Projections**

	<b><u>Monthly First Year</u></b>	<b><u>Monthly Second Year</u></b>
Estimated Individual Electricity Costs*	\$100.00 - \$500.00	\$150.00 - \$550.00
Estimated Individual Water and Sewer Costs*	\$95.00 - \$150.00	\$110.00 - \$175.00

\*These estimates are based on Residential Units of approximately 1,600 square feet or less. The estimates may vary depending on size and location of Residential Units.