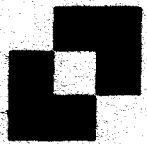


**THE**



# Scotland Yard

**CONDOMINIUM**

- DEVELOPMENT STATEMENT
- DECLARATION OF CONDOMINIUM
- BYLAWS OF UNIT OWNERS' ASSOCIATION
- ARTICLES OF INCORPORATION

THIS INSTRUMENT PREPARED BY  
**KENTON L. KUEHNLE, LOVELAND, CALLARD & CLAPHAM**  
50 W. BROAD STREET, COLUMBUS, OHIO 43215



THE SCOTLAND YARD CONDOMINIUM

Condominium Development Statement  
and Information Brochure

We are pleased to provide to you, a prospective purchaser of a Condominium Unit in The Scotland Yard Condominium, the information contained in this statement, which is required to be furnished to you under the State of Ohio's condominium act, Chapter 5311 of the Revised Code of Ohio.

In order to enable you to better understand the information we are providing to you, you should know that definitions of various of the terms used in this statement are contained in Chapter 5311 of the Revised Code of Ohio ("the Condominium Act"), and in the Declaration of The Scotland Yard Condominium ("the Declaration"). A copy of the Declaration has been furnished to you. We will also try in this statement, from time to time at appropriate points, to define or clarify various unfamiliar terms, and, for convenience, to use short term references to otherwise lengthy terms, for instance, "the Condominium Act" for "Chapter 5311 of the Revised Code of Ohio". The headings of the various paragraphs and subparagraphs are not necessarily part of the context but are merely labels to help you locate various items.

A. Identifications.

1. Name and Address of the Condominium Development.

The Scotland Yard Condominium  
McNaughton Road, north of  
Livingston Avenue  
Columbus, Ohio

2. Name, Address and Telephone Number of Developer (referred to herein and in other condominium instruments as "the Declarant").

Scotland Yard Ltd.  
1603 Cindy Court  
Columbus, Ohio 43227  
(614) 863-9906

3. Name, Address and Telephone Number of the Development Manager.

Ted Hobson  
1603 Cindy Court  
Columbus, Ohio 43227  
(614) 863-9906

B. General Narrative Description of the Development.

1. Total Number of Units - 323

2. Description of the Types of Units.

Unit type T1b is a townhouse Unit with full basement, 3 bedrooms, two full and one half baths, a living room, dining room, kitchen and a patio located at the rear of the Unit. This Unit has approximately 1283 square feet of area. The following Units are "T1b" Units, without fireplaces.

1603-8

1641-21

1645-18

Some Unit types T1b have a fireplace, but are similar to T1b Units in all other respects. The following Units are "T1b (fireplace)" Units.

1605-8

1643-21

1647-18

→ Unit type T2 is a townhouse Unit with no basement. The Unit has 2 bedrooms, one and one-half baths, a living room, dining room, kitchen, and a patio located at the rear of the Unit. This Unit has approximately 996 square feet of area. The following Units are "T2" Units, without fireplace.

1588-1	1602-10	5752-29
1588-4	1604	5754-29
1590-1	1606	5816
1590-4	1608	5818
1592-1	1630	5820
1592-4	1632	5822
1594-1	1634	5824
1594-4	1636	5826
1594-10	1638-19	5828
1596-1	1640-19	5830
1596-4	1642-19	5854
1596-10	1644	5856
1598-1	5740	5858
1598-4	5742	5860
1598-10	5744-29	5862
1600-1	5746-29	5864
1600-4	5748-29	5866-39
1600-10	5750-29	5868-39

Some Unit types T2 have a fireplace, but are similar to T2 Units in all other respects. The following Units are "T2(fireplace)" Units.

1602-1

and

1602-4

Unit type T2b is a townhouse Unit with full basement, 2 bedrooms, one and one-half baths, a living room, dining room, kitchen, and a patio located at the rear of the Unit. This Unit has approximately 981 square feet of area. The following Units are "T2b" Units, without fireplaces.

1581	1601-5	1651-17
1583-9	1601-8	1652
1585-9	1601-12	1653-14
1587-5	1603-12	1653-17
1589-5	1631	1654
1589-12	1633-21	1655-14
1591-5	1635-18	1655-17
1591-12	1635-21	1656
1593-2	1637-18	1658
1593-5	1637-21	1661
1593-8	1639-18	1663
1593-12	1639-21	5748-27
1595-2	1641-18	5750-27
1595-8	1642-16	5755
1595-12	1643-18	5756
1597-8	1646-16	5757
1599-5	1649-14	5758
1599-8	1651-14	5760-27

5762-27	5776-24	5793-33
5763	5777	5794
5764-24	5778	5795-23
5765-28	5779	5795-33
5766-24	5785	5796
5769-25	5786	5797-33
5771	5787	5805
5772-24	5788	5807
5774-24	5793-23	5809

Some Unit types T2b have a fireplace, but are similar to T2b Units in all other respects. The following Units are "T2b (fireplace)" Units.

1591-8	1629	1633-18
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Unit type T3b is a townhouse Unit with full basement, 2 bedrooms, one and one-half baths, a living room, dining room, kitchen, and a patio located at the rear of the Unit. This Unit has approximately 997 square feet of area. The following Units are "T3b" Units, without fireplaces.

1585-5	1648	5817
1587-9	1650	5819
1587-12	1657-14	5846
1595-5	1657-17	5848
1597-5	1659-14	5850
1597-12	1660	5852
1599-12	5813	5875
1647-14	5815	5877

Some Unit types T3b have fireplaces, but are similar to T3b Units in all other respects. The following Units are "T3b (fireplace)" Units.

1583-5	1645-14	5873
1585-12	1659-17	5879
1589-9	1662	

Unit type T4b is a townhouse Unit with full basement, 3 bedrooms, one and one-half baths, a living room, dining room, kitchen, and a patio located at the rear of the Unit. This Unit has approximately 1256 square feet of area. The following Units are "T4b" Units, without fireplaces.

1585-2	5744-27	5767-28
1586-1	5746-27	5768-24
1586-4	5751	5768-30
1587-2	5752-27	5769-28
1589-2	5753	5770-24
1591-2	5754-27	5770-30
1592-10	5759	5772-30
1597-2	5760-24	5773
1599-2	5761	5774-30
1601-2	5762-24	5775
1603-2	5762-30	5776-30
1603-5	5764-27	5780
1605-2	5764-30	5781-23
1605-12	5765-25	5781-25
1628	5766-27	5782-24
1640-16	5766-30	5782-31
1665	5767-25	5783-23

5783-25	5791-33	5799-33
5784	5792	5800
5789-23	5797-23	5801
5789-33	5798	5803
5790	5799-23	5811
5791-23		

Some Unit types T4b have fireplaces, but are similar to T4b Units in all other respects. The following are "T4b (fireplace)" Units.

1579	1605-5	1638-16
1583-2	1607-2	1646-19
1584-1	1607-12	1649-17
1584-4	1610	1667
1590-10	1626	

Unit type F is a flat with 1 bedroom, one bath, a living room, and a kitchen, with approximately 704 square feet of area. Some flats are located on the upper (second floor) level. These Units have no patios. These will be referred to as "F (upper)" Units. The following are "F (upper)" Units.

1555-C	5781-32C	5863-B
1555-D	5781-32D	5866-3B
1557-C	5838-C	5868-3B
1557-D	5838-D	5890-B
1559-C	5840-C	5892-B
1559-D	5840-D	5904-B
1561-C	5842-C	5906-B
1561-D	5842-D	5911-B
1633-13B	5844-C	5913-B
1635-13B	5844-D	5930-B
	5861-B	5932-B

Most, but not all, F type Units located on the lower (first floor) level have patios. These will be referred to as "F (Patio)" Units. The following are "F (Patio)" Units.

1555-B	5840-A	5890-A
1557-A	5840-B	5892-A
1557-B	5842-A	5904-A
1559-A	5842-B	5906-A
1559-B	5844-B	5911-A
1561-A	5861-A	5913-A
5781-32A	5863-A	5930-A
5781-32B	5866-3A	5932-A
5838-A	5868-3A	

The F type Units located on the lower level which do not have patios will be referred to as "F (no patio)" Units. The following are "F (no patio)" Units:

1555-A	1633-13A	5838-B
1561-B	1635-13A	5844-A

3. The price range of each type of Unit.

<u>Unit Type</u>	<u>Price Range</u>	<u>Average Price</u>
T1b	\$37,900	\$37,900.00
T1b (fireplace)	39,900	39,900.00
T2	28,300 - 29,500	28,796.30
T2 (fireplace)	30,300 - 30,400	30,350.00
T2b	29,900 - 31,200	30,614.82
T2b (fireplace)	32,600 - 32,700	32,633.33
T3b	31,200 - 31,400	31,316.67
T3b (fireplace)	32,700 - 32,900	32,837.50
T4b	35,900 - 37,800	36,813.43
T4b (fireplace)	38,200 - 38,800	38,578.57
F (upper)	22,300 - 23,500	22,762.50
F (patio)	23,200 - 24,900	23,823.08
F (no patio)	22,700 - 23,500	23,066.67

4. The total number of Units that may be included in the development by reason of future expansion or merger of the development. The total number of Units will not exceed 323 and there is no provision for further expansion or merger of the development.

5. Precise statement of the nature of the condominium ownership interest that is being offered. Prospective purchasers are being offered fee-simple interests in the individual Units, which includes that Unit's undivided interest (as specified in item F-4, below) in the common areas and facilities, (referred to herein and in other condominium instruments as the "Common Areas") subject only to conditions, restrictions and easements of record (see item L below), the lien of real estate taxes not yet due and payable, and the rights of tenants in possession of the premises. For convenience, a "Condominium Ownership Interest" shall be referred to herein and in other condominium instruments as a "Unit".

C. General Disclosure of the Status of:

1. Construction. Initial construction of the building was completed approximately 8 to 9 years ago. The only construction activities now in progress or contemplated in the future are repainting, additional landscaping, relocation and screening of trash receptacles, overdue repairs, and routine repairs and minor redecoration.

2. Zoning. The premises are zoned for multi-family use which permits buildings of the size, height, and number of Units as are on the Premises.

3. Site plan or other approvals. A site plan of the Premises is included in the drawings filed with the declaration. Because initial construction of the buildings has been completed, no other approvals have been requested.

4. Compliance or notice of failure to comply with any other Federal, State, or Local statutes or regulations affecting the development. To the best of the Declarant's knowledge there is compliance with, and the Declarant has not received notice of failure to comply with, any other Federal, State, or local statutes or regulations affecting the Condominium.

5. Actual or scheduled dates of completion of Building, Recreation Facilities, and other Common Areas and Facilities. All buildings and other Common Areas and facilities being sold are completed, except for the items described in Section C(1), above, which items, as they relate to individual Units (except where a purchaser is purchasing a Unit without redecoration or recarpeting) are scheduled

to be completed prior to the conveyance of the Units to which such items appertain. Other items which appertain to the Common Areas (except for items of an "ongoing" nature) are scheduled for completion by the end of 1979.

D. Significant terms of any financing offered by or through the developer. Any purchaser may seek financing from any lender he desires. The Developer will not offer discounts for, nor increase the price of a Unit being sold to a purchaser obtaining financing "through" the Developer.

The Developer has arranged for a commitment to be issued by the Ohio Savings Association for loans to individual purchasers upon the following terms.

Name and Address of Lender	The Ohio Savings Association Ohio Savings Plaza Cleveland, Ohio 44114
Aggregate amount of loans available	\$4,000,000.00
Applicable Underwriting standard	All loans will be subject to all underwriting standards and policies of the association as are usual and customary under the policies and practices of the association at the time that such loans are made.
Terms, conditions, interest rates and fees	All loans shall be made on the same terms and conditions, including interest rates and fees, as would be usual and customary under the policies and practices of the association at the time that such loans are made. Such rates and fees will be the same as those quoted over-the-counter by the association for other loans made in the Columbus area, which are established solely by the association and which are subject to change from time to time.
Deadline for loan applications	This commitment is applicable only to loan applications made prior to November 1, 1980 (or such earlier date as the aggregate amount of loans made pursuant to this commitment reaches \$4,000,000.00).
Maximum term of loan	The maximum term of a loan shall be thirty (30) years.
Maximum loan amounts	95% mortgage loans - \$60,000* 90% mortgage loans - \$75,000* 80% mortgage loans - \$100,000
	*Loans in excess of 80% will require private mortgage insurance at the borrower's expense.
Rate Reductions:	The Declarant has been given the option of prepaying a limited amount of interest (not to exceed 2%) for a limited time (not to exceed 3 years) in which event, a purchaser's interest rate would be correspondingly reduced

for such period. Federal law requires, however, that you be made aware of the fact the "annual percentage rate" of your loan include the amounts prepaid by the Declarant, so that you appreciate that although you are not paying such amounts in interest, the Declarant is, in effect, using your money to prepay such portion of the interest and, in the long run, you may be bearing the full burden of such payments. (The federal government wants you to understand that the purchase price established by a declarant will sometimes reflect finance charges which he may pay on your behalf but which, since they may be included in the price, probably should be considered as being paid by you over the life of the loan.) If such a rate reduction is offered, the associaiton's flexible (variable interest note) and mortgage will be used. There is no provision for prepayment presently in these documents. Copies of these instruments are available at the Declarant's sales office.

**Cash investment requirement**

A cash investment equal to at least 5% of the sale price will have to be made by a borrower, exclusive of any credits or allowances made by the Declarant.

**Availability of use of FHLMC instruments**

Loans may be made using the Note and Mortgage forms approved by the Federal Home Loan Mortgage Corporation, copies of which are available at the Declarant's sales office. If these forms are used, the monthly condominium assessment will be added to the mortgage payment, and the total amount may not exceed 25% of the buyer's gross income as determined by FHLMC underwriting standards.

**Availability of Flexible and Conventional Note and Mortgage**

Loans may be made using the association's "Flexible" Note and Mortgage, as well as the association's "Conventional" Note and Mortgage. Copies of these instruments are available at the Declarant's sales office.

**Availability of Graduated Payment Mortgage**

A portion of the loans made by the association may be made using the Graduated Payment Note and Mortgage, providing the borrowers meet the association's underwriting standards for such loans. Copies of these instruments are available at the Declarant's sales office.

**Investment Loans**

No investment loans are being made by this lender pursuant to the commitment described herein.



Discounts

Discounts and allowances being made by the Declarant are allowed for owner-occupant tenants and said allowances will be treated as down-payments provided that a minimum of 5% (10% where Graduated Payment Mortgage is used) verifiable cash investment is put into the transaction by the borrower.

E. Description of Warranties.

1. Units. Except as set forth in subparagraph 3, below, each purchaser will be given a limited warranty covering the full cost of labor and materials for any repair or replacement of structural, mechanical, and other elements pertaining to each Unit, occasioned or necessitated by defects in material or workmanship, that arise within a period of one year from the date the deed to that Unit is filed for record.

2. Common Areas and Facilities. Each purchaser will be given a limited warranty covering the full cost of labor and materials for any repair or replacement of roof and structural components, and mechanical, electrical, plumbing, and 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 date the deed is filed for record following the sale of the first Unit in the Condominium to a purchaser in good faith for value.

3. Appliances, etc. In the case of ranges, dishwashers, refrigerators, washing machines, clothes dryers, hot water heaters, and other similar appliances, if any, installed and furnished by the Declarant as part of the Unit, the Declarant shall assign all express and implied manufacturers' warranties with regard to such appliances, and the Declarant's warranty with respect to such items is limited to the Declarant's warranty that the same have been properly installed.

4. Extended Warranties. The Declarant shall assign to the purchasers any warranties made to the Declarant that exceed the time periods specified herein with respect to any such warranties.

5. Limitations.

a. No responsibility is assumed for damage from any cause, whatsoever, other than to repair or replace, at the Declarant's cost, property not in the condition warranted by the Declarant.

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

c. Implied warranties, if any, are limited to one year from the date on which the Unit is deeded to a purchaser, except to the extent, if any, that limitation is not lawful.

d. These written warranties are the only express warranties given by the Declarant.

e. Any request for service must be sent in writing to the Declarant at the address set forth in section A, above, or at such other address as the Declarant may designate, from time to time, in writing to you. The Decla-

rant or the Declarant's designated representative will commence performance of the Declarant's obligations under this warranty within thirty (30) 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 a.m. to 5 p.m.

6. Other Rights. This written limited warranty gives you specific legal rights and you may also have other legal rights under law.

F. Two-year projection of annual expenditures necessary to operate and maintain the common areas and facilities of the condominium development. For the purposes of this Condominium development statement, the first year commences November 1, 1979 and ends October 31, 1980, and the second year commences November 1, 1980 and ends October 31, 1981.

1. Over-all projection.

<u>Item</u>	<u>First year cost</u>	<u>Second year cost</u>
a. Water and sewer	\$ 42,000.	\$ 45,400.
b. Common electric	6,000.	6,600.
c. Insurance	14,000.	15,000.
d. Maintenance salaries	25,000.	26,000.
e. Grounds cleaning	3,000.	3,300.
f. Building maintenance	14,000.	15,400.
g. Streets & parking maintenance	5,000.	5,500.
h. Lawn care	18,000.	19,800.
i. Snow removal	8,000.	8,800.
j. Pool and equipment	6,000.	6,600.
k. Management fee	24,000.	26,000.
l. Printing, postage & telephone	2,000.	2,200.
m. Legal and accounting	3,000.	3,500.
n. Replacement reserves	18,800.	20,200.
	<u>\$188,800.</u>	<u>\$204,300.</u>

2. Assumptions and bases of the projection:

a. Water and sewer charges for the total complex for the year 1978 was \$31,837 and for the year 1979 are projected at \$36,500. Based on the water department's expected rate increase of 10% on water and 17% on sewer charges for the ensuing year and assuming that usage of such utilities will remain constant, the projected cost is \$42,000 for the first year. The second year is increased 8% over the first year under the assumption tht the significant increase would not be repeated.

b. Common electric is projected based upon the Developer's experience in similar condominium operations. A 10% increase is projected for the second year.

✓ c. The cost of insurance for the condominium is based on the actual cost of such insurance provided to the Declarant by Lumberman's Insurance Company. The following coverages are being provided:

1. Liability insurance concerning occurrences on the common areas in limits of \$1,000,000 per occurrence for bodily injury and property damage liability, plus medical payments of \$1,000 per individual up to a \$10,000 maximum. This coverage protects the Unit Owners Association and the individual Unit

Owners liability arising out of the Common Areas. An additional umbrella liability policy protects the Unit Owners' Association against liability claims up to \$5,000,000.

2. Fire and extended coverage insurance in the amount of \$11,488,000 covering both the shell (Common Areas) and also interior walls and all appliances and built-in cabinets purchased with the Unit. The deductible is \$1,000. If there is damage to the common areas, the Association would be responsible for the deductible. If the damage is to part of the Unit (such as built-in appliances) the owner may be responsible for the deductible amount. (Each Unit owner should obtain insurance for the improvements located within such Owner's Unit which are not covered, or which may fall within the "deductible", if he desires such insurance, and for contents owned by the occupant of each unit, whether such contents are located within the Unit or on Common Areas).

3. A fidelity bond obtained for the Unit Owners' Association in the amount of \$25,000 with regard to employees having fiscal responsibility to the Association, as required by the condominium declaration and bylaws. Not included in such projection is the cost of any bonds necessitated by the receipt and disbursement by such officer of any insurance proceeds payable by reason of damage or destruction to the common area.

4. Officers and directors insurance. The projections contained herein do not include the cost of officers and directors insurance during the first two years of the operation of the condominium. Such insurance is generally not available during the time that the Declarant has a substantial number of votes in the Association.

Pursuant to VA regulations, you are hereby informed that the Association does not provide owner's title insurance. Such insurance is, however, provided by the Declarant to all purchasers.

d. Maintenance salaries include head maintenance man's salaries plus three parttime maintenance people. Assuming that the property is well maintained during the first year, the Declarant estimates that the second year's operations will not require more than a four percent (4%) increase in maintenance salaries.

e. though j. Grounds cleaning, building maintenance, streets and parking maintenance, lawn care, snow removal, and pool maintenance are estimated amounts based on Declarant's experience with similar condominium operations in the central Ohio area. The second year's projected costs have been increased ten percent (10%) to cover anticipated inflation in these costs.

k. Management fees include the cost of supervision and clerical salaries plus related salary expenses and amount to an average per-Unit monthly cost of approximately \$6.20. This average per-Unit monthly cost for the second year is projected at approximately \$6.70.

l. and m. Printing, postage, telephone, legal and accounting are estimated amounts based on Declarant's experience with similar condominium operations.

n. The Declarant has projected, in addition to the amounts required for maintenance items listed above, \$18,800 for the first year of operation and \$20,200 for the second year of operation for reserves.

The condominium instruments require the establishment of (1) a reasonable reserve for general operating expenses during the initial months of the project's operation, to assure the availability of funds for normal operations of the association (which will be met by the Declarants prepaying up to two months worth of assessments whenever the financial requirements of the Association, during the first months of operation, require the same), and (2) a reserve in an amount deemed adequate by the Board to maintain a fund for the cost of unexpected repairs and replacements of capital improvements or for the repair and replacement of major improvements for which cash reserves over a period of time in excess of one year ought to be established.

3. Estimated monthly cost per Unit of such Annual Expenditures necessary to operate and maintain the Common Areas.

	<u>During first year</u>	<u>During second year</u>
T1b	\$60.02	\$64.95
T1b (fireplace)	63.19	68.37
T2	45.61	49.36
T2 (fireplace)	48.08	52.03
T2b	48.49	52.47
T2b (fireplace)	51.68	55.93
T3b	49.59	53.66
T3b (fireplace)	52.01	56.28
T4b	58.31	63.09
T4b (fireplace)	61.09	66.11
F (upper)	36.05	39.00
F (patio)	37.73	40.83
F (no patio)	36.53	39.53

4. Formula for determining each Unit's share of Common Expenses. Each Unit's share of Common Expenses is calculated by multiplying the Common Expenses by each Units' respective percentage interest in Common Areas. The Units' respective percentage interest in Common Areas is as follows:

<u>Unit</u>	<u>% interest in Common Areas</u>
T1b	.3815
T1b (fireplace)	.4016
T2	.2899
T2 (fireplace)	.3056
T2b	.3082
T2b (fireplace)	.3285
T3b	.3152
T3b (fireplace)	.3306
T4b	.3706
T4b (fireplace)	.3883
F (upper)	.2291
F (patio)	.2398
F (no patio)	.2322

5a. Taxes and description of the basis or formula used in arriving at these amounts. At the time of this statement, the auditor's tax duplicate shows the taxes for 1978 total \$67,627.78.

If these taxes for 1978 were to be divided among the Units on the basis of their respective percentage interests in Common Area, the tax liability for each type of Unit would be as follows:

	<u>Tax Liability for 1978</u>	<u>Monthly Tax Liability for 1978 (although taxes are billed semi-annually)</u>
T1b	\$258.00	\$21.50
T1b (fireplace)	271.59	22.63
T2	196.05	16.34
T2 (fireplace)	206.67	17.22
T2b	208.43	17.37
T2b (fireplace)	222.16	18.51
T3b	213.16	17.76
T3b (fireplace)	223.58	18.63
T4b	250.63	20.89
T4b (fireplace)	262.60	21.88
F (upper)	154.94	12.91
F (patio)	162.17	13.51
F (no patio)	157.03	13.09

The Declarant has no way of knowing what valuation will be placed on each Unit by the county auditor when separate tax parcels are created for each Unit. Nor does the Declarant know what the tax rates will be for 1979 and later tax years. If the Units are valued for tax purposes at 35% of the average prices stated in subsection B,3, above, for such type of Unit, and if the tax rate remains at the rate established for 1978, and assuming that the 10% rollback currently in effect remains in effect, then the annual taxes applicable to the average Unit of each type of Unit would be as follows. If you are buying a Unit, slightly more (or less) expensive than the average price stated in subsection F,3, above, then your projected taxes would be slightly higher (or lower) than those shown on the following schedule:

<u>Unit Type</u>	<u>Annual tax liability</u>	<u>Monthly tax liability (although taxes are billed semi-annually)</u>
T1b	\$460.09	\$38.34
T1b (fireplace)	484.37	40.36
T2	349.57	29.13
T2 (fireplace)	368.43	30.70
T2b	371.65	30.97
T2b (fireplace)	396.15	33.01
T3b	380.17	31.68
T3b (fireplace)	398.63	33.22
T4b	446.90	37.24
T4b (fireplace)	468.32	39.03
F (upper)	276.33	23.03
F (patio)	289.20	24.10
F (no patio)	280.02	23.33

This projection does not include any of the following tax liabilities:

- (i) recently enacted tax decreases, homestead exemptions, etc.
- (ii) assessments (there are currently no unpaid assessments against the property and the Declarant has not received any notice of pending assessments or improvements to be made by public authority which could ripen into assessments).
- (iii) personal property taxes levied against any property being conveyed with the Units or purchased by and placed in the Units by occupants.

- (iv) income or other taxes levied upon the Unit Owner and not otherwise described herein.

At the closings of the respective Units, it is the Declarant's expectation that if taxes are pro-rated, the pro-rated portion payable to the purchaser will be paid to escrow funds to be held by the Association. In the event that taxes for any period have not been "split" into separate tax parcels for each Unit by the county auditor, then the Association shall divide the tax bill among all owners in proportion to their respective percentage interests in Common Areas. The Association shall then use the funds in each escrow account and bill the respective Unit owners for any remaining amounts necessary to pay that owner's share of the tax bill. Upon division of the Condominium property into separate tax parcels for each Unit by the County Auditor, the Association shall return the amounts in the escrow funds to the respective Unit owners.

5b. Insurance and description of the basis or formula used in arriving at these amounts. The projected cost of insurance to be carried by the Association is described in subsection F,1,c and F,2,c, above. The per-unit monthly costs of such insurance, which are included in the "estimated monthly cost per Unit of such Annual Expenses necessary to operate and maintain the common areas" stated in subsection F, 3, above, are as follows:

<u>Unit type</u>	<u>Monthly share of insurance carried by the Association during first year of operation</u>	<u>Monthly share of insurance carried by the Association during second year of operation</u>
T1b	\$4.45	\$4.77
T1b (fireplace)	4.69	5.02
T2	3.38	3.62
T2 (fireplace)	3.57	3.82
T2b	3.60	3.85
T2b (fireplace)	3.83	4.11
T3b	3.68	3.94
T3b (fireplace)	3.86	4.13
T4b	4.32	4.63
T4b (fireplace)	4.53	4.85
F (upper)	2.67	2.86
F (patio)	2.80	3.00
F (no patio)	2.71	2.90

The Declarant has no way of projecting the monthly cost of the following insurance which would be carried by and paid for by the individual Unit Owner or occupant.

a. Liability insurance carried by the Unit Owner or Occupant concerning occurrences within an individual Unit or that Unit's limited Common Areas. The cost of such insurance will be affected by the extent and amount of coverage desired.

b. Fire and extended coverage insurance and contents insurance carried by the Unit owner or Occupant covering improvements located within the Unit and contents owned by the Occupant of the Unit, whether such contents are located within the Unit or in Common Areas. The cost of such insurance will be affected by the value of such improvements and contents and the extent of coverage desired.

c. Any other insurance carried by the Unit Owner or Occupant and not otherwise described herein.

6. Monthly cost of Utilities

a. Water and Sewer. The projected cost of water and sewer to be paid by the Association is described in subsections F,1,a and F,2,a, above. The per-unit average monthly costs of water and sewer, which are included in the "estimated monthly cost per unit of such annual expenses necessary to operate and maintain the common areas" stated in subsection F, 3, above, are as follows:

<u>Unit Type</u>	<u>Monthly share of common water for first year of operation</u>	<u>Monthly share of common water for second year of operation</u>
T1b	\$13.35	\$14.43
T1b (fireplace)	14.06	15.19
T2	10.15	10.97
T2 (fireplace)	10.70	11.56
T2b	10.79	11.66
T2b (fireplace)	11.50	12.43
T3b	11.03	11.93
T3b (fireplace)	11.57	12.51
T4b	12.97	14.02
T4b (fireplace)	13.59	14.69
F (Upper)	8.02	8.67
F (Patio)	8.39	9.07
F (No Patio)	8.13	8.78

b. Electric. The projected cost of electricity costs to be paid by the Association is described in subsections F,1,b and F,2,b, above. The per-unit average monthly costs of such electricity, which are included in the "estimated monthly cost per Unit of such annual expenses necessary to operate and maintain the common areas" stated in subsection F,3, above, are as follows:

<u>Unit Type</u>	<u>Monthly share of common electricity for first year of operation</u>	<u>Monthly share of common electricity for second second year of operation</u>
T1b	\$1.91	\$2.10
T1b (fireplace)	2.01	2.21
T2	1.45	1.59
T2 (fireplace)	1.53	1.68
T2b	1.54	1.70
T2b (fireplace)	1.64	1.81
T3b	1.58	1.73
T3b (fireplace)	1.65	1.82
T4b	1.85	2.04
T4b (fireplace)	1.94	2.14
F (Upper)	1.15	1.26
F (Patio)	1.20	1.32
F (No Patio)	1.16	1.28

The cost of electricity used by an Occupant within a Unit, and therefore charged against a particular Unit, will vary depending upon the habits of the occupants of such Unit. The Declarant obtained information concerning the average cost of electricity from Columbus and Southern Ohio Electric for certain Units in the Condominium, which were taken at random and are assumed to be representative of other units with similar number of bedrooms. The Declarant has based its projections for the first year of operations on such estimates. The Declarant has increased this amount by 10% to get an estimated monthly electric bill for the second year of operation, assuming that electrical usage would remain constant. The resultant per-unit monthly cost of electricity during the first two years of operation, not paid by the Association, is as follows:

	<u>Monthly cost of electricity not paid by Association during first year of operation</u>	<u>Monthly cost of electricity not paid by Association during second year of operation</u>
All one bedroom Units F (upper), F (Patio) and F (No Patio)	\$17.00	\$18.70
All two bedroom Units T2, T2(fire- place), T2b, T2b (fireplace), T3b and T3b (fireplace)	26.00	28.60
All three bedroom Units T1b, T1b (fireplace), T4b and T4b (fireplace)	32.00	35.20

The total per-Unit monthly cost of electricity, including that paid by the Association (and included in the monthly Association assessment) and that billed directly to and paid by the Unit owner, for the first two years of operation, is estimated to be the following:

	<u>First year Monthly cost of all electricity</u>	<u>Second year Monthly cost of all electricity</u>
T1b	\$33.91	\$37.30
T1b (fireplace)	34.01	37.41
T2	27.45	30.19
T2 (fireplace)	27.53	30.28
T2b	27.54	30.30
T2b (fireplace)	27.64	30.41
T3b	27.58	30.33
T3b (fireplace)	27.65	30.42
T4b	33.85	37.24
T4b (fireplace)	33.94	37.34
F (Upper)	18.15	19.96
F (Patio)	18.20	20.02
F (No Patio)	18.16	19.98

c. Gas. The cost of gas used by an occupant within a Unit, and therefore charged against a particular Unit, will vary depending upon the habits of the occupants of such Unit. The Declarant has obtained information concerning the average cost of gas from Columbia Gas for Units in the Condominium, and has based its projections for the first year of operation on such estimates. The Declarant has increased this amount by 10% to get an estimated monthly gas bill for the second year of operation assuming that gas usage would remain constant. The resultant per-Unit monthly cost of gas during the first two years of operation, not paid by the Association, is as follows:

<u>Unit Type</u>	<u>Monthly cost of gas paid by Unit owner-first year</u>	<u>Monthly cost of gas paid by Unit owner-second year</u>
All One Bedroom Units F (Upper), F (Patio) and F (No Patio)	\$26.00	\$28.60



<u>Unit Type</u>	<u>Monthly cost of gas paid by Unit owner-first year</u>	<u>Monthly cost of gas paid by Unit owner-second year</u>
All Two Bedroom Units T2, T2 (fireplace), T2b, T2b (fireplace), T3b and T3b (fireplace)	\$29.00	\$31.90
All Three Bedroom Units T1b, T1b (fireplace), T4b and T4b (fireplace)	36.00	39.60

d. Total Cost of Utilities. The total, per-Unit, monthly costs of the Utilities described in this subsection F,6 are estimated as follows:

<u>Unit Type</u>	<u>During first year of operation</u>	<u>During second year of operation</u>
T1b	\$83.26	\$91.33
T1b (fireplace)	84.07	92.20
T2	66.60	73.06
T2 (fireplace)	67.23	73.74
T2b	67.33	73.86
T2b (fireplace)	68.14	74.74
T3b	67.61	74.16
T3b (fireplace)	68.22	74.83
T4b	82.82	90.86
T4b (fireplace)	83.53	91.63
F (Upper)	52.17	57.23
F (Patio)	52.59	57.69
F (No patio)	52.29	57.36

e. Other Costs, Fees and Assessments Reasonably ascertainable by the Declarant. The per-Unit, average monthly costs of other costs, fees, and assessments reasonably ascertainable by the Declarant including maintenance salaries (see subsections F,1,d and F, 2,d above); grounds cleaning (see subsections F,1,e and F,2,e, above); building maintenance (see subsections F,1,f and F,2,f, above); streets and parking maintenance (see subsections F,1,g and F,2,g, above); lawn care (see subsections F,1,h and F,2,h, above); snow removal (see subsections F,1,i and F,2,i, above); pool and equipment (see subsections F,1,j and F,2,j, above); management fee (see subsections F,1,k and F,2,k, above); printing, postage and telephone (see subsections F,1,l and F,2,l, above); legal and accounting (see subsections F,1,m and F,2,m, above); and replacement reserves (see subsections F,1,n and F,2,n, above), total the following:

<u>Unit Type</u>	<u>Other monthly expenses during the first year of operation</u>	<u>Other monthly expenses during the second year of operation</u>
T1b	\$40.31	\$43.65
T1b (fireplace)	42.44	45.95
T2	30.63	33.17
T2 (fireplace)	32.29	34.97
T2b	32.57	35.26
T2b (fireplace)	34.71	37.59
T3b	33.31	36.06
T3b (fireplace)	34.93	37.83
T4b	39.16	42.40
T4b (fireplace)	41.03	44.43
F (Upper)	24.21	26.21
F (Patio)	25.34	27.44
F (No patio)	24.54	26.57

