(36)

COUNTY OF LAKE

FRANK A. SUPONCIC, CPA, CFE

RECORDER

EASTERN LAKE COUNTY (440) 350-2510	WESTERN LAKE COUNTY (440) 946-2829	FAX (440) 350-5940

2008R005256 36

2008R005256

LAKE COUNTY OHIO
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FRANK A SUPONCIC,CPA,CFE
LAKE COUNTY RECORDER
REC FEE: $292.00
PAGES: 36

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www.lakecountyrecorder.org • E-mail: recorder@lakecountyohio.org

(35)

NAUTICAL RIDGE CONDOMINIUMS

FAIRPORT HARBOR, OHIO

PHASE 4

ADDING UNITS 36, 37 and 38

THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP

This will certify that copies of this Third Amendment to Declaration of Condominium Ownership for Nautical Ridge Condominiums and the Drawings attached thereto have been filed in the office of the County Auditor, Lake County, Ohio.

Date: February 20, 2008

County Auditor

By: Kimberlee Masterson
Deputy Auditor

This Third Amendment to Declaration of Condominium Ownership has been filed in the office of the Lake County Recorder on _____, 20___ and recorded in _____.

County Recorder

By:_____
County Recorder

This Instrument Prepared by:
Ranallo & Aveni LLC
6685 Beta Drive
Cleveland, Ohio 44143
(440) 684-1600

Plat Vol. 56 Page 23
#2008R005255

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CHICAGO TITLE INSURANCE CO.
Order # 283324

THIRD AMENDMENT TO

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR NAUTCIAL RIDGE CONDOMINIUMS

FAIRPORT HARBOR, OHIO

(PHASE 4)

WHEREAS, Nautical Ridge Development LLC, an Ohio limited liability company, hereinafter referred to as "Declarant", filed for record the Declaration of Condominium Ownership ("Declaration") with the Bylaws attached thereto, and Drawings incorporated by reference therein, on April 20, 2006, with the Lake County Recorder, the Declaration being recorded in No. 2006RO15438 of the Lake County Deed Records and the Drawings being recorded in No. 2006RO15437, Volume 52, Page 9 of Lake County Condominium Map Records and thereby submitted Phase 1 of the Nautical Ridge Condominiums to the provisions of Chapter 5311 of the Ohio Revised Code (the Condominium Property Act); and

WHEREAS, by First Amendment to the Declaration recorded on September 8, 2006, with the Lake County Recorder, the Declaration being recorded in No. 2006RO37066 of Lake County Deed Records and the Drawings being recorded in No. 2006RO37065, Volume 53, Page 3, of Lake County Condominium Map Records, the Declarant submitted Phase 2 of the Nautical Ridge Condominiums to the provisions of Chapter 5311 of the Ohio Revised Code; and

WHEREAS, by Second Amendment to the Declaration recorded on March 27, 2007, with the Lake County Recorder, the Declaration being recorded in No. 2007RO10295 of Lake County Deed Records and the Drawings being recorded in No. 2007RO10294, Volume 54, Page 29 of Lake County Condominium Map Records, the Declarant submitted Phase 3 of the Nautical Ridge Condominiums to the provisions of Chapter 5311 of the Ohio Revised Code; and

WHEREAS, Declarant has terminated the management services of MultiVest Management, Inc. and instead retained the services of J.F. Morgan & Sons, Inc. and desires to amend certain provisions of the Declaration to address such management changes.

WHEREAS, Declarant is the legal title holder of and desires to add to the Condominium Property and to submit to said Chapter 5311 of the Ohio Revised code, pursuant to Article XI of the Declaration, the real property designated herein as Phase 4 of the Nautical Ridge Condominiums which is improved with one (1) Building. The building is comprised of three (3) units (Units 36, 37, & 38)

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NOW, THEREFORE, Declarant, pursuant to the authority of Article XII of the Declaration, hereby declares that the Declaration be and hereby is amended as follows (unless otherwise expressly provided herein, the capitalized terms used herein shall have the same meaning as defined in the Declaration):

1. The Phase 4 property and the improvements therein and all easements, rights and appurtenances thereto and all articles of personal property existing for the common use of Unit Owners, are hereby added to the Condominium Property as defined in Article I of the Declaration, and are also hereby submitted to Chapter 5311 of the Ohio Revised Code as a part of the Condominium Property in accordance with and to be governed in all respects by the terms and provisions of the Declaration as hereby and hereinafter amended.

2. **Exhibit "A"** of the Declaration, entitled Allotted Drawings, is hereby amended by **Exhibit "A"** attached hereto and incorporated herein by reference, to add Phase 4 for dedication to Nautical Ridge Condominiums.

3. The legal description of the Condominium Property set forth in **Exhibit "1"** of the Declaration is amended to include the real property for Phase 4 of Nautical Ridge Condominiums, the legal description for Phase 4 being described in **Exhibit "A-1"** attached hereto and made a part hereof.

4. The legal description of the Additional Property set forth in **Exhibit "2"** of the Declaration is amended by the deletion therefrom of the real property described in **Exhibit "A-1"** hereof, the residue of the Additional Property being described in **Exhibit "2"** attached hereto and made a part hereof.

5. In the first paragraph of Article II of the Declaration and in Article II(A) of the Declaration the number of Units referred to therein is increased from seventeen (17) Units to twenty (20) Units. A narrative description of the Building and Units for Phase 4 is set forth in **Exhibit "3"** attached hereto and made a part hereof.

6. The undivided interest of each Unit in the Common Elements as set forth in **Exhibit "5"** of the Declaration is hereby amended to be as set forth in **Exhibit "4"** attached hereto and made a part hereof.

7. The particulars of the land, Building and other improvements for Phase 4, including, but not limited to, the layout, location, designation, dimensions of the Unit, the layout, locations and dimensions of the Common Elements and the location and dimensions of all appurtenant easements or encroachments are shown graphically on the set of Phase 4 Amendment to Allotted Drawings incorporated in this Third Amendment to Declaration of Condominium Ownership for the Nautical Ridge Condominiums, by reference as **Exhibit "A"**, prepared and bearing the certified statements of Robert Provost, Professional

Engineer, and Steve Roessner, Professional Surveyor as required by the Condominium Act of the State of Ohio. The Phase 4 Amendment to the Allotted Drawings will be filed in the Condominium Map Records of the Office of the Recorder of Lake County, Ohio, simultaneously with the filing of this Third Amendment to the Declaration.

8. Article XVIII of the Declaration is amended to provide that the two (2) year warranty period for Phase 4 shall commence on the date the deed or other evidence of ownership is filed for record following the first sale of a Condominium Ownership Interest in Phase 4 to a Purchaser in good faith for value.

9. No owner of a Unit which was not included in Phase Nos. 1, 2 and 3 shall: (a) have or obtain any interest in funds collected by the Association from the owners of Units included in Phase Nos. 1, 2 and 3 prior to the filing of this Third Amendment (except replacement reserve funds), nor (b) have or be subjected to any liability for expenses arising with respect to the Condominium Property prior to the filing of this Third Amendment.

10. Declarant will assume the rights and obligations of a Unit Owner in its capacity as owner of Condominium Ownership Interests that have been declared but are not yet sold and conveyed to Purchaser in good faith for value, including, without limitation, the obligation to pay Common Expenses attaching to such interests from the date the amendment to the Declaration creating such interests is filed for record.

11. Article II, Section (B)(6)(b) is hereby deleted in its entirety and the following is substituted therefor:

"Management Agreement. Except as otherwise provided herein, management, repair, alteration and improvement of the Common Elements shall be the responsibility of the Association. The Declarant for and on behalf of the Asssociation, has entered into a Management Agreement with J.F. Morgan & Sons, Inc., an Ohio corporation, the Management Agreement to be in the form of Exhibit "5" attached hereto and made a part hereof, delegating to Declarant the Association's primary authority and responsibility to manage, repair, alter and improve the Common Elements. As stated in Exhibit "5", the Management Agreement shall be for a term of one (1) year, unless either party elects to terminate the Management Agreement in accordance with the terms thereof. The one (1) year term commenced on May 1, 2007. Notwithstanding the foregoing, the Association shall not be obligated under the provisions of the Management Agreement for a period which exceeds more than ninety (90) days subsequent to the date that the Unit Owners, other than the Developer, assume control of the Unit Owners' Association. The Management Agreement may thereafter be renewed with the approval of the Unit Owners entitled to exercise the majority of the voting power of the Association."

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12. Exhibit "6" of the Declaration, entitled Management Agreement is hereby deleted in its entirety and substituted thereby with Exhibit "5" attached hereto and incorporated herein by reference.

13. Except as amended herein, the Declaration thereto shall remain in full force and effect.

14. Consent to this Third Amendment to Declaration of Condominium Ownership is hereby exercised by Declarant on behalf of the Unit Owners and their mortgagees pursuant to Article XII of the Declaration.

IN WITNESS WHEREOF, the said Nautical Ridge Development LLC, as Declarant, as aforesaid, has caused its name to be signed to these presents as of this 25 day of February, 2008.

NAUTICAL RIDGE DEVELOPMENT LLC

By: _____
Ryan Sommers, Member

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STATE OF OHIO)
)
COUNTY OF LAKE)

Executed before me this 25 day of February, 2008, by Ryan Sommers, its Member, who, having been first duly sworn acknowledged that he did execute the foregoing instrument and that the same was his free act and deed individually and on behalf of Nautical Ridge Development LLC.

Notary Public

KEVIN A. SOSTER
Notary Public - State of Ohio
My Commission Expires August 14, 2012
Recorded in Lake County

This Instrument Prepared by:
Ranallo & Aveni LLC
6685 Beta Drive
Cleveland, Ohio 44143
(440) 684-1600

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CONSENT OF MORTGAGEE

The undersigned, Anthony Taurell, is mortgagee of the premises described in the Declaration of Condominium Ownership for Nautical Ridge Condominiums, Fairport Harbor, Ohio, by virtue of the mortgage recorded on March 29, 2005 as Instrument No. 200 5R012045 of Lake County Records.

The undersigned hereby consents to the execution and delivery of the Third Amendment to Declaration of Condominium Ownership, with the Phase 4 Amendment to Allocated Drawings, attached as an exhibit thereto, and to the filing thereof in the Office of the County Recorder of Lake County, Ohio, and further subjects said Mortgage Deeds to the provisions of Chapter 5311 of the Ohio Revised Code.

FIFTH THIRD BANK, N.A.

By: Anthony Taurell - AVP

By: _____

STATE OF OHIO)
) SS.
COUNTY OF LAKE)

BEFORE ME, a Notary Public, in and for said County and State, personally appeared Anthony Taurell, by Fifth Third Bank, its AVP and by N/A, its N/A, who, having been first duly sworn acknowledged that they did execute the foregoing instrument and that the same was their free act and deed individually and as such officers and the free act and deed of the said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Cleveland, Ohio, this 21st day of February, 2008.

Carolyn L Porter
Notary Public

CAROLYN PORTER
Notary Public, State of Ohio
My Commission Expires Feb 22 2011

THIS INSTRUMENT PREPARED BY:
Ranallo & Aveni LLC, Attorneys And Counselors At Law, 6685 Beta Drive, Cleveland, Ohio 44143

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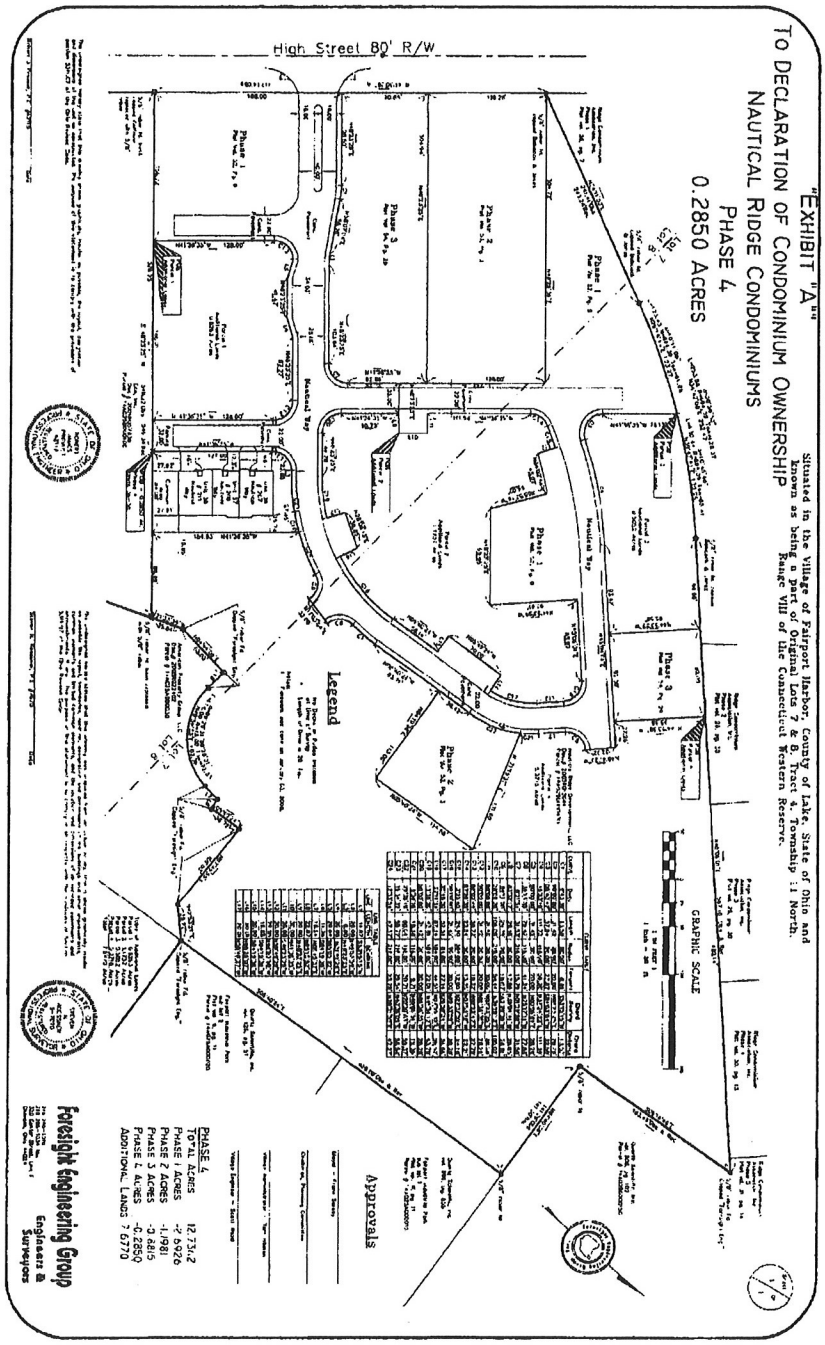


EXHIBIT A

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EXHIBIT "A-1"

TO THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR NAUTICAL RIDGE CONDOMINIUMS

LEGAL DESCRIPTION OF PHASE 4

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Survey Description
Phase 4
Nautical Ridge Condominiums
January 8, 2008

Unit's 36-38

Situated in the Village of Fairport Harbor, County of Lake and State of Ohio and known as being a part of original Lot 8, Tract 4 in Township 11 North, Range 8 West of the Connecticut Western Reserve and being further described as follows:

Beginning at a 5/8 inch rebar found capped "Coffman" at a northwesterly corner of parcel 14A025B000100 owned by Eco. Inc. by deed recorded in document 2001R057839 of the Lake County Records of Deeds, said point of beginning being located South 41°30'36" East along an easterly right of way of High Street, 80' wide, a distance of 417.14 feet from a 5/8 inch rebar found, capped "Babcock & Jones," at a southeasterly corner of Ridge Condominium Association Phase 1 as recorded in volume 28, page 7 of Lake County Record of Plats;

Thence North 48°23'25" East along a northerly line of said parcel 14A025B000100 a distance of 376.23 feet to the true place of beginning;

Course I. Thence North 41°36'35" West a distance of 127.00 feet

Course II. Thence along the arc of a curve deflecting to the right having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears N 03°23'25" E a distance of 28.28 feet;

Course III. Thence North 48°23'25" East a distance of 6.00 feet;

Course IV. Thence along the arc of a curve deflecting to the left having a length of 58.72 feet, a radius of 216.00 feet, a delta of 15°34'32", a tangent of 29.54 feet, and a chord which bears N 40°36'09" E a distance of 58.54 feet;

Course V. Thence South 41°36'35" East a distance of 154.93 feet to a northerly line of said parcel 14A025B000100;

Course VI. Thence South 48°23'25" West a distance of 84.00 feet to the place of beginning and containing 0.2850 acres of land.

STEVEN N. ROESSNER, P.S. #7070
FORESIGHT ENGINEERING GROUP, INC.

1/4/08
DATE

STATE OF OHIO
STEVEN N. ROESSNER S-7070
REGISTERED PROFESSIONAL SURVEYOR

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EXHIBIT "2"

TO THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR NAUTICAL RIDGE CONDOMINIUMS

LEGAL DESCRIPTION OF ADDITIONAL PROPERTY

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Description
Additional Lands
Phase 4
January 8, 2008

Remaining Land

Parcel 1

Situated in the Village of Fairport Harbor, County of Lake and State of Ohio and known as being a part of original Lot 8, Tract 4 in Township 11 North, Range 8 West of the Connecticut Western Reserve and being further described as follows:

Beginning at a 5/8 inch rebar found capped "Coffman" at a northwesterly corner of parcel 14A025B000100 owned by Eco. Inc. by deed recorded in document 2001R057839 of the Lake County Records of Deeds, said point of beginning being located South 41°30'36" East along an easterly right of way of High Street, 80' wide, a distance of 417.14 feet from a 5/8 inch rebar found, capped "Babcock & Jones," at a southeasterly corner of Ridge Condominium Association Phase 1 as recorded in volume 28, page 7 of Lake County Record of Plats;

Thence North 48°23'25" East along a northerly line of said parcel 14A025B0001000 a distance of 156.22 feet to the true place of beginning;

Course I.	Thence North 41°36'35" West a distance of 128.00 feet;
Course II.	Thence along the arc of a curve deflecting to the right having a length of 30.72 feet, a radius of 20.00 feet, a delta of 88°00'44", a tangent of 19.32 feet, and a chord which bears N 02° 23'47" E a distance of 27.79 feet;
Course III.	Thence North 65°05'22" East a distance of 20.84 feet;
Course IV.	Thence North 48°23'25" East a distance of 41.47 feet;
Course V.	Thence North 31°41'28" East a distance of 20.88 feet;
Course VI.	Thence North 48°23'25 East a distance of 67.27 feet;
Course VII.	Thence along the arc of a curve deflecting to the right having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears S 86°36'35" E a distance of 28.28 feet;
Course VIII.	Thence South 41°36'35" East a distance of 128.00 feet to the northerly line of said parcel 14A025B000100;
Course IX.	Thence South 48°23'25" West along a northerly line of said parcel 14A025B000100 and distance of 188.01 feet to the place of beginning and containing 0.6263 acres of land.

Parcel 2

Situated in the Village of Fairport Harbor, County of Lake and State of Ohio and known as being a part of original Lots 7 and 8, Tract 4 in Township 11 North, Range 8 West of the Connecticut Western Reserve and being further described as follows:

Beginning at a 5/8 inch rebar found, capped "Babcock & Jones," at a southeasterly corner of Ridge Condominium Association Phase 1 as recorded in volume 28, page 7 of Lake County Record of Plats; 005256

Thence South 41°30'36" East along an easterly right of way of High Street, 80' wide, a distance of 219.14 feet;

Thence North 48°23'25" East a distance of 98.50 feet;

Thence along the arc of a curve deflecting to the right having a length of 13.58 feet, a radius of 80.00 feet, a delta of 9°43'39", a tangent of 6.81 feet, and a chord which bears N 53°15'15" E a distance of 13.57 feet;

Thence North 58°07'04" East a distance of 58.26 feet;

Thence North 53°15'15" East a distance of 11.87 feet;

Thence North 48°23'25" East a distance of 103.84 feet;

Thence along the arc of a curve deflecting to the left having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears N 03°23'25" E a distance of 28.28 feet;

Thence North 41°36'35 West a distance of 53.75 feet;

Thence North 48°23'25" East a distance of 52.00 feet to the true place of beginning;

Course I.	Thence North 41°36'35" West a distance of 30.00 feet;
Course II.	Thence South 48°23'25" West a distance of 20.00 feet;
Course III.	Thence North 41°36'35" West a distance of 111.58 feet;
Course IV.	Thence along the arc of a curve deflecting to the right having a length of 23.54 feet, a radius of 20.00 feet, a delta of 67°26'35", a tangent of 13.35 feet, and a chord which bears N 07°53'18" W a distance of 22.21 feet;
Course V.	Thence along the arc of a curve deflecting to the right having a length of 24.10 feet, a radius of 384.00 feet, a delta of 3°35'45", a tangent of 12.05 feet, and a chord which bears N 27°37'52" E a distance of 24.10 feet;
Course VI.	Thence South 59°49'29" East a distance of 20.00 feet;
Course VII.	Thence North 34°02'44" East a distance of 43.07 feet;
Course VIII.	Thence South 55°57'16" East a distance of 64.02 feet;
Course IX.	Thence North 48°23'25" East a distance of 99.95 feet;
Course X.	Thence North 44°53'59' West a distance of 93.91 feet;
Course XI.	Thence North 45°06'01" East a distance of 85.97 feet;
Course XII.	Thence along the arc of a curve deflecting to the right having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears S 89°53'59" E a distance of 28.28 feet;
Course XIII.	Thence South 44°53'59" East a distance of 29.08 feet;
Course XIV.	Thence along the arc of a curve deflecting to the right having a length of 52.51 feet, a radius of 84.00 feet, a delta of 35°48'50", a tangent of 27.14 feet, and a chord which bears S 26°59'34" E a distance of 51.66 feet;

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Course XV.	Thence South 84°19'36" West a distance of 19.85 feet;
Course XVI.	Thence South 05°40'24" East a distance of 70.00 feet;
Course XVII.	Thence North 84°19'36" East a distance of 20.00 feet;
Course XVIII.	Thence South 05°40'24" East a distance of 58.14 feet;
Course XIX.	Thence along the arc of a curve deflecting to the right having a length of 87.34 feet, a radius of 184.00 feet, a delta of 27°11'51", a tangent of 44.51 feet, and a chord which bears S 07°55'32" W a distance of 86.52 feet;
Course XX.	Thence North 66°55'07" West a distance of 20.01 feet;
Course XXI.	Thence South 28°08'13" West a distance of 38.85 feet;
Course XXII.	Thence South 56°48'27" East a distance of 20.01 feet;
Course XXIII.	Thence along the arc of a curve deflecting to the right having a length of 43.81 feet, a radius of 184.00 feet, a delta of 13°38'26", a tangent of 22.01 feet, and a chord which bears S 41°34'12" W a distance of 43.70 feet;
Course XXIV.	Thence South 48°23'25" West a distance of 44.78 feet;
Course XXV.	Thence along the arc of a curve deflecting to the right having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears N 86°36'35" W a distance of 28.28 feet;
Course XXVI.	Thence North 41°36'35" West a distance of 60.75 feet;
Course XXVII.	Thence North 48°23'25" East a distance of 20 feet to the place of beginning and containing 1.1737 acres.

Parcel 3

Situated in the Village of Fairport Harbor, County of Lake and State of Ohio and known as being a part of original Lot 7, Tract 4 in Township 11 North, Range 8 West of the Connecticut Western Reserve and being further described as follows:

Beginning at a 5/8 inch rebar found capped "Babcock & Jones" at the southeasterly corner of Ridge Condominium Association Phase 1 as recorded in volume 28, page 7 of Lake County Record of Plats;

Thence North 24°11'53" East along an easterly line of the said Ridge Condominium Association Phase 1 a distance of 241.41 feet to a 5/8 inch rebar found, capped "Babcock and Jones;"

Thence along an easterly line of the said Ridge Condominium Association Phase 1 on the arc of a curve deflecting to the right having a delta of 10°11'06", a length of 123.43 feet, a radius of 694.39 feet, and a chord which bears North 29°19'14" East a distance of 123.27 feet to the true place of beginning;

Course I.	Thence along an easterly line of the said Ridge Condominium Association Phase 1 on the arc of a curve deflecting to the right having a delta of 10°45'48", a length of 130.44 feet, a radius of 694.39 feet, and a chord which bears North 39°47'41" East a distance of 130.25 feet to a 5/8 inch rebar found capped Babcock & Jones at a point of tangency;
Course II.	Thence North 45°06'01" East, along an easterly line of the said Ridge Condominium Association Phase 1 a distance of 94.96 feet;

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Course III. Thence South 44°53'59" East a distance of 95.56 feet;'

Course IV. Thence South 45°06'01" West a distance of 93.47 feet;

Course V. Thence along the arc of a curve deflecting to the left having a length of 111.73 feet, a radius of 416.00 feet, a delta of 15°23'19", a tangent of 56.20 feet, and a chord which bears S 37° 24'22 W a distance of 111.39 feet;

Course VI. Thence along the arc of a curve deflecting to the right having a length of 37.94 feet, a radius of 20.00 feet, a delta of 108°40'42", a tangent of 27.87 feet, and a chord which bears S 84°03'04" W a distance of 32.50 feet;

Course VII. Thence North 41°36'35" West a distance of 78.13 feet to the place of beginning and containing 0.5052 acres of land.

Parcel 4

Situated in the Village of Fairport Harbor, County of Lake and State of Ohio and known as being a part of original Lots 7 and 8, Tract 4 in Township 11 North, Range 8 West of the Connecticut Western Reserve and being further described as follows:

Beginning at a 5/8 inch rebar found capped "Babcock & Jones" at the southeasterly corner of Ridge Condominium Association Phase 1 as recorded in volume 28, page 7 of Lake County Record of Plats;

Thence North 24°11'53" East along an easterly line of the said Ridge Condominium Association Phase 1 a distance of 241.41 feet to a 5/8 inch rebar found, capped "Babcock and Jones;"

Thence along an easterly line of the said Ridge Condominium Association Phase 1 on the arc of a curve deflecting to the right having a delta of 20°56'53", a length of 253.88 feet, a radius of 694.39 feet, and a chord which bears North 34°42'08"" East a distance of 252.47 feet;

Thence North 45°06'01" East along an easterly line of said Ridge Condominium Association Phase 1 and along an easterly line of Ridge Condominium Association Phases 2 as recorded in the following Lake County Record of Plats Volume 28, Page 30, a distance of 186.96 feet to the true place of beginning;

Course I. Thence North 45°06'01" East along and along an easterly line of line of said Ridge Condominium Association Phase 2 and along an easterly line of Ridge Condominium Association Phases 3-5 as recorded in the following Lake County Record of Plats respectively: Volume 29, Page 30, Volume 30, Page 13, & Volume 31, Page 14, a distance of 480.14 feet to a 5/8 inch rebar found, capped "Foresight Eng." at the northwesterly corner of parcel #14A0250000150 conveyed to Quartz Scientific, Inc., as recorded in volume 806, page 102 of Lake County Deed Records;

Course II. Thence South 6°16'40" East, along a westerly line of said parcel #14A0250000150, a distance of 193.49 feet to a 5/8 inch rebar found at the southwesterly corner of said parcel #14A0250000150;

Course III. Thence North 84°40'36" East, along a southerly line of said parcel # 14A0250000150 a distance of 141.26 feet to a 5/8 inch rebar found at the northwesterly corner of sublot 1 of Fairport Industrial Park as recorded in Volume W, Page 11 of Lake County Record of Plats also being parcel #14A025A000010 conveyed to Quartz Scientific, Inc. as recorded in volume 899, page 855 of the Lake County Deed Records ;

Course IV. Thence South 5°40'24" East, along the westerly line of said parcel # 14A025A000010 and also along the westerly line of sublot 2 in said Fairport Industrial Park, known as

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parcel #14A025A000020 conveyed to Quartz Scientific, Inc. as recorded in volume 125, page 51 of the Lake County Deed Records a distance of 420.00 feet to a 5/8 inch rebar set on a northerly line of parcel #14A025A000030 conveyed to American Property Group, LLC. as recorded in document 2005R022402 of Lake County Record of Documents, also being a southwesterly corner of said parcel #14A025A000020;

Course V. Thence South 42°53'29" West along a westerly line of said parcel 14A025A000030, a distance of 38.22 feet to 5/8 inch rebar found, capped "Foresight Eng.";

Course VI. Thence South 87°45'55" West along a northerly line of said parcel 14A025A000030 a distance of 102.53 feet to a 5/8 inch rebar found, capped "Foresight Eng.";

Course VII. Thence South 5°40'24" East along a westerly line of said parcel 14A025A000030 a distance of 36.72 feet to a 5/8 inch rebar set, capped "Foresight Eng.";

Course VIII. Thence South 84°19'36" West along a northerly line of said parcel 14A025A000030 a distance of 11.36 feet to a 5/8 inch rebar found, capped "Foresight Eng.";

Course IX. Thence South 5°15'37" West along a westerly line of said parcel 14A025A000030 a distance of 19.24 feet to a 5/8 inch rebar found, capped "Foresight Eng.";

Course X. Thence along the arc of a curve deflecting to the right, having a delta of 89°28'31", a length of 114.00 feet, a radius of 73.00 feet, a tangent of 72.33 feet, and a chord which bears South 49°59'53" West a distance of 102.76 feet to a 5/8 inch rebar found, capped "Foresight Eng.";

Course XI. Thence North 85°15'52" West along a northerly line of said parcel 14A025A000030 a distance of 22.87 feet to a 5/8 inch rebar found, capped "Foresight Eng.";

Course XII. Thence South 4°44'08" West along a westerly line of said parcel 14A025A000030 a distance of 63.03 feet to a 5/8 inch rebar found, capped "Foresight Eng.," on a westerly line of said parcel #14A025A000030;

Course XIII. Thence South 21°33'39" East along the westerly line of said parcel #14A025A000030 a distance of 35.84 feet to a 5/8 inch rebar found, capped "Foresight Eng." at a northerly corner of parcel #14A025B000100 conveyed to Eco, Inc., as recorded in Document 2001R057839 of Lake County Record of Documents;

Course XIV. Thence South 48°23'25" West, along the westerly line of said parcel #14A025B000100, a distance of 88.99 feet:

Course XV. Thence North 41°36'35" West a distance of 154.93 feet;

Course XVI. Thence along the arc of a curve deflecting to the left having a length of 47.37 feet, a radius of 216.00 feet, a delta of 12°33'54", a tangent of 23.78 feet, and a chord which bears N 26° 31'55" E a distance of 47.27 feet;

Course XVII. Thence along the arc of a curve deflecting to the right having a length of 29.39 feet, a radius of 20.00 feet, a delta of 84°11'20", a tangent of 18.07 feet, and a chord which bears N 62°20'39" E a distance of 26.81 feet;

Course XVIII. Thence North 11°03'54" East a distance of 32.08 feet;

Course XIX. Thence along the arc of a curve deflecting to the right having a length of 29.16 feet, a radius of 20.00 feet, a delta of 83°32'17", a tangent of 17.86 feet, and a chord which bears N 39° 04'41" W a distance of 26.65 feet;

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Course XX.	Thence along the arc of a curve deflecting to the left having a length of 31.53 feet, a radius of 216.00 feet, a delta of 8°21'51", a tangent of 15.79 feet, and a chord which bears N 01° 29'28" W a distance of 31.50 feet;
Course XXI.	Thence North 05°40'24" West a distance of 83.71 feet;
Course XXII.	Thence North 84°19'36" East a distance of 113.00 feet;
Course X.	Thence North 05°40'24" West a distance of 126.58 feet;
Course XXIII.	Thence South 71°15'31" West a distance of 131.60 feet;
Course XXIV.	Thence along the arc of a curve deflecting to the left having a length of 19.38 feet, a radius of 116.00 feet, a delta of 9°34'16", a tangent of 9.71 feet, and a chord which bears N 40°06'51" W a distance of 19.36 feet;
Course XXV.	Thence North 44°53'59" West a distance of 29.08 feet;
Course XXVI.	Thence along the arc of a curve deflecting to the right having a length of 31.42 feet, a radius of 20.00 feet, a delta of 90°00'00", a tangent of 20.00 feet, and a chord which bears N 00° 06'01" E a distance of 28.28 feet;
Course XXVII.	Thence North 46°41'23" West a distance of 32.02 feet;
Course XXVIII.	Thence South 45°06'01" West a distance of 27.26 feet;
Course XXIX.	Thence North 44°53'59" West a distance of 95.56 feet to the place of beginning and containing 5.3718 acres of land.

Steven N. Roessner 2/4/08

STEVEN N. ROESSNER, P.S. #7070 — DATE
FORESIGHT ENGINEERING GROUP, INC.

STATE OF OHIO
STEVEN N. ROESSNER S-7070
REGISTERED PROFESSIONAL SURVEYOR

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EXHIBIT "3"

TO THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR NAUTICAL RIDGE CONDOMINIUMS

A NARRATIVE DESCRIPTION OF BUILIDNGS AND UNITS

The Nautical Ridge Condominium Development is located off High Street (a dedicated public street) in Fairport Harbor, Ohio. The development is served by Nautical Ridge Drive (private road maintained by the Nautical Ridge Condominium Association). The development is situated in Fairport Harbor, Lake County, Ohio. The developer intends to extend and expand the private roadway in order to build condominium units in the Development. The buildings are duplex and triplex multi-family, attached structures containing 2 and 3 units. The buildings are constructed on a slab or basement foundation with a wood frame, exterior of vinyl siding, asphalt felt paper, asphalt shingles and drywall finish on the interior walls.

Unit 36 is the Shoreline Ranch model on a Slab Foundation. It consists of 1288 Sq ft. of living space (excluding garage).The Shoreline has 2 Bedrooms, 2 Full Baths, Great Room with Fireplace, Sun Room, Eat-in Kitchen, and 2 Car Attached Garage.

Unit 37 is a Nantucket Ranch model on a Slab Foundation. It consists of 1042 Sq ft. of living space (excluding garage). The Nantucket has 1 Guest Bedroom, 2 Full Baths, Eat-in Kitchen, Large Master Suite, Extra Large Storage above Garage, and 1 car Garage.

Unit 38 is a Nantucket Ranch model on a Slab Foundation. It consists of 1263 Sq ft. of living space (excluding garage). The Nantucket has 2 Bedrooms, 2 Full Baths, Eat-in Kitchen, Great Room, and 2 Car Attached Garage.

Any inconsistencies between the Narrative Description and the Allotted Drawings shall be resolved in favor the Allotted Drawings.

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EXHIBIT "4"

TO THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR NAUTICAL RIDGE CONDOMINIUMS

(Percentage Ownership Interest)

EXHIBIT 4 - PERCENTAGE OWNERSHIP OF COMMON ELEMENTS		
		PERCENTAGE
UNIT NUMBER	UNIT TYPE	OWNERSHIP INTEREST
1	Sutton	5%
3	Sutton	5%
4	Sutton	5%
5	Waterford	5%
6	Nantucket w/ basement	5%
7	Waterford	5%
8	Nantucket	5%
9	Carlisle	5%
15	Nantucket	5%
16	Sutton	5%
19	Sutton	5%
20	Nantucket	5%
29	Nantucket	5%
30	Nantucket	5%
36	Shoreline	5%
37	Nantucket	5%
38	Nantucket	5%
45	Carlisle	5%
46	Sutton	5%
47	Monterey	5%
TOTAL		100%

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EXHIBIT"5"

TO THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR NAUTICAL RIDGE CONDOMINIUMS

MANAGEMENT AGREEMENT

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MANAGEMENT AGREEMENT

This Agreement, dated this 1st day of May, 2007, by and between NAUTICAL RIDGE CONDOMINIUM OWNER'S ASSOCIATION, hereinafter known as the "Association", and J. F MORGAN & SONS, INC., hereinafter know as the "Agent".

WHEREAS, NAUTICAL RIDGE CONDOMINIUM OWNER'S ASSOCIATION, is An Association formed to administer the property known as Nautical Ridge Condominiums in Fairport Harbor, Lake County, Ohio ("Property"), and

WHEREAS, the Association has the right, acting through its Board of Directors. Hereinafter known as the "Board", pursuant to its Declaration of Covenants, Conditions, Restrictions and Bylaws, and desires to appoint J. F. MORGAN & SONS, Inc., as its exclusive Agent to manage the Common Areas of Nautical Ridge Condominiums;

NOW, THEREFORE, in consideration of the mutual promises of the parties hereinafter contained, and other considerations as stated, the parties hereby agree as follows:

1.0 APPOINTMENT

The Board, by the authority contained in the Declaration of Covenants, Conditions, Restrictions and Bylaws, hereby appoints the Agent as exclusive agent of the Association, to operate and manage the Common Areas of the Property, subject to the direction and control of the Board, and the Agent hereby accepts the appointment on the terms and Conditions hereinafter provided.

2.0 TERM

The term of this Agreement shall begin on the 1st day of May, 2007, and continue until the 30th day of April, 2008, unless lawfully terminated before such time as provided in Section 9.0 or the parties hereto otherwise enter into and execute a renewal agreement. (NOTE: Term to be determined by Nautical).

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3.0 LIABILITY INSURANCE OF AGENT AND ITS EMPLOYEES

3.1 Business Liability Insurance. Those employees of the Agent who handle or are responsible for the handling of the Association's monies shall, at the expense of the Agent, be covered by employee dishonesty insurance through Agent's insurance carrier from and after the commencement of the Term set forth in Section 2.0 above, including any extensions or renewals thereof. A copy of said employee dishonesty insurance policy shall be provided by Agent to Association within five (5) days following mutual execution of this Agreement. Agent shall obtain bonding on or before the commencement of the Term and shall maintain bonding throughout the Term and any extensions and renewals thereof unless Association waives such bonding requirement of Agent. Such bonding shall be at Association's expense.

3.2 Insurance. The Association shall cause its public liability insurance to be written so as to protect Agent in the same manner and extent as the Association and Board. Agent shall be named as additional insured, and proof of such insurance shall be delivered to the Agent in a form reasonably acceptable to it, upon Agent's written request to Association.

4.0 AGENT'S DUTIES – GENERAL

The Agent agrees to furnish the services of its organization, to assert its best efforts, and to exercise the highest degree of professional skill and competence in the performance of its management duties, in order to provide the Association with the maximum economic return consistent with proper management.

4.1 Meetings. Agent will attend a maximum of four (4) Board meetings, as well as one (1) Annual meeting of the Association, per calendar year, each meeting not to exceed two (2) hours in length; additional time, in excess of the two (2) hours per meeting, will be billed at the rate of $75.00 per hour, ½ hour minimum. Attendance at any additional meetings, as requested by the Board, shall be at the rate of $75.00 per hour. Agent will assist or chair any or all meetings listed above as

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requested by the Board. Upon request, the Agent will assist in preparing agendas for meetings. When directed, the Agent will send formal notification of such meetings at the expenses of the Association. The Agent will record the minutes of the one (1) Annual meeting.

4.2 Association Set-up. A one time set up fee of Thirty-Five Dollars ($35.00) per Unit shall be payable to the Agent as each Unit is transferred from the developer and will cover the following services: creating administrative files and purging of records on an ongoing basis, establishing an administrative file for the Unit, storage of all records for required periods of time, set up of current property management and financial files, computer set up of owners and computer set up of budget, accounts receivables, accounts payable, general ledger and replacement fund balances and statement layouts.

4.3 Policies. Agent will assist the Board in the administration of provisions of the Association's instruments, policies and rules promulgated by the Board. Agent will also assist the Board in drafting resolutions, rules and regulations which may from time to time be needed. The charge for the creation of a Handbook of Rules and Information will be $300.00, plus printing costs; there will be $100.00 charge for a revision of the Handbook by J. F. Morgan & Sons, Inc. Such handbook shall be the property of Association upon the expiration or earlier termination of this Agreement.

4.4 Insurance. At the Board's direction and under its control, Agent shall assist in the selection of all Association insurance policies, at the Association's expense, for the various coverages required in the Declaration. The Agent assumes no liability for the adequacy or types of coverages.

4.5 Insurance Claims/Accidents. At the cost of Seventy Five Dollars ($75.00) per hour, Agent shall promptly investigate and make full written reports as to all accidents or claims for damage relating to the management, operation and maintenance of the Association, including any damage oar destruction to the Property's Common Areas, and the estimated cost of repair and

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shall cooperate in having made any and all repairs required by any insurance company in connection therein. Agent shall not be responsible for insurance claims or other matters that are outside the scope of Association's coverage or for any claims or matters of the individual unit owners. Agent shall not be compensated for handling any accident or claim in an amount less than the insurance deductible. In any insurance claim which exceeds the deductible, Agent shall include its charges in the insurance claim.

4.6 Answering Service. Agent will provide a twenty-four (24) hour, seven (7) day a week telephone answering service and a reliable response chain for communication with unit owners for emergency service within Association's general responsibilities. Association members will be periodically advised that non-emergency calls should be directed to the Agent during normal business hours.

4.7 Records File. Agent shall maintain a complete roster of unit owners and data necessary to properly administer the Association's affairs. Such roster shall at all times be available to the Board. Agent shall keep the corporate records of the Association, which shall include all original minutes, contracts and financial reports in chronological order. The entire, original corporate record files shall be returned to the Board upon its written request or upon termination of this Agreement. All electronic records are deemed to be the property of the Association.

4.8 Correspondence File. Agent shall keep the Board advised of any business matters or obligations of the Association, including governmental matters, independent contractors, unit owners and other individuals or entities with which the Association or its representatives have or should have a business relationship. Agent shall also keep accurate and permanent records of all substantive correspondence. All original records shall be returned to the Board upon the expiration or earlier termination of this Agreement.

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4.9 On-site Responsibility. Agent shall have its assigned property manager on the premises of the Association upon request of the Association, as needed to effectively manage the Association in accordance with the terms and conditions of this Agreement.

4.10 Control Over Independent Contractors/ Personnel. Agent shall hire and discharge such independent contractors oar personnel of the Association as may be necessary to operate and maintain the Association and Common Areas, with any changes approved by the Board. Employee or contractor compensation shall be considered an operating expense of the Association.

4.11 Agent's Maintenance Personnel. Agent shall provide, at Board's request, maintenance personnel at an hourly rate of Thirty Dollars ($30.00). Billing will be at straight time for the first forty (40) hours provided, however, that time-and-a-half shall be billed for any additional weekday hours, Saturday, Sunday or holidays. All work, except for work of an emergency nature, shall be performed during the week at straight time. The Association will be billed bi-weekly to concur with Agent's payroll dates.

4.12 Legal and Accounting Services. The Agent shall refer matters requiring legal or accounting services to qualified professionals approved by the Association, and shall charge the fees and costs for such services to the Association's account as an operating expense of the Association.

5.0 AGENT'S DUTIES – MAINTENANCE

5.1 Repairs. Agent shall, at the Association's expense and in accordance with local codes and the standards established by the Board, cause the Common Areas of the Association to be maintained and repaired. For any one item of repair, replacement or refurbishing the expense incurred shall not exceed the sum of Seven Hundred Fifty Dollars ($750.00), unless specifically authorized by the Board, excepting, however, that emergency repairs involving preservation and safety of the property, of for the safety of persons, or required

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to avoid suspension of any necessary service to the property, may be made by the Agent irrespective of the above cost limitation. Notwithstanding this authority as to emergency repairs, it is understood that Agent will inform the President of the Board regarding emergency expenditures, or if unavailable, any two Board members, as promptly as possible.

5.2 Contract Specifications. Agent shall prepare specifications for bids on contracts relating to snow removal, landscaping, fertilization, etc., if needed. Agent shall fully cooperate with consultants that may be retained by the Board to draft specifications for specialized projects.

5.3 Bidding. When requested by the Board, Agent shall solicit three (3) bids for contracts relating to snow removal landscaping, fertilization, etc., if applicable. Additional bids, for any project beyond the first three (3) shall result in Agent receiving compensation at the rate of Five percent (5%) . Projects under $2,500.00 shall not require competitive bids.

5.4 Contracts. The Board shall select the contractor. Agent and/or Board shall execute the contract which shall be in the name of and on behalf of the Association. Agent shall provide, at Association's expense, a copy to the Board of every contract at the first meeting subsequent to its execution.

5.5 Supplies. The Agent is authorized to place orders and obtain such equipment, tools, appliances, materials and supplies which are necessary to maintain the Common Areas of the Association. All orders shall be in the name of the Association.

5.6 Credits. When taking bids, issuing purchase orders or disbursements, Agent shall act at all times under the direction of the Board and shall be under a duty to secure for and credit to the Association any discount, commissions, or rebates obtainable as a result of such contract or purchase.

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5.7 Supervision. All direct contact with independent contractors or personnel shall be through the Agent, except in an emergency. The Board shall notify Agent of any contact it has had with independent contractors or personnel. Upon selection, the Agent shall generally oversee the activities of the contractor, review the quality of the contractor's workmanship and enforce the contractual obligations and/or warranties contained therein. The Board shall notify Agent in writing of any observations, complaints, suggestions, etc., relating to the quality of the performance of any independent contractor or personnel. All independent contractors must provide proof of worker's compensation and liability insurance coverage with limits of One Million Dollars unless waived by the Board.

5.8 Owner Maintenance. This Agreement does not contemplate nor is the Agent responsible for or required to perform the upkeep and repair of the interior or exterior of any Unit, which responsibility is that of the unit owner.

6.0 AGENT'S DUTIES – ADVISING

6.1 Standards. Agent shall advise the Board as to any information it deems necessary to operate and maintain the Association in a "First Class Condition" according to generally accepted industry standards.

6.2 Capital Improvements. Agent shall, if it deems necessary, make recommendations for capital improvements and other improvements that would benefit the Association.

7.0 AGENT'S DUTIES-FINANCIAL

7.1 Annual Budget. At least sixty (60) days before the beginning of each new fiscal year, Agent shall prepare a proposal budget setting forth an itemized statement of the anticipated receipts and disbursements for the new fiscal year, taking into account the general condition of the Property and shall submit the proposed budget to the Board for its approval. The

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budget approved by the Board shall serve as a supporting document for the schedule of monthly assessments proposed for the new fiscal year. Agent shall operate within said budget and there shall be no substantial variance therefrom, unless specifically authorized by the Board. No expense may be incurred or commitments made by Agent in connection with the maintenance and operation of the Association in excess of the amounts allocated to the various classifications of expense in the approved budget without the proper consent of the Board, unless as otherwise provided herein.

7.2 Financial Records. Agent shall maintain records, books and accounts, which shall be subject to examination by the Board without charge and by the Association members or their authorized agents with prior notice, during normal office hours and at the payment of Thirty Dollars ($30.00), per hour to Agent from the requesting unit owner, if the Agent has been requested to be present during the examination of the records. Owners requesting information on delinquent accounts more than three (3) months delinquent will be charged Thirty Dollars ($30.00), for each month researched past ninety (90) days. The original of all records is deemed to be the property of the Association and shall be distributed to the Association upon the expiration or earlier termination of this Agreement..

7.3 Monthly Report. Agent shall render to the Board, on or before the twenty fifth (25^{th}) day of each month, an accrual basis monthly statement that includes copies of monthly bank statements for all Association accounts, a Balance Sheet and Income Statement, a monthly and year to date budget comparison, a listing of all past due accounts and a listing of all checks issued in the prior month, except that the final year-end statement will not be submitted until all closing information is received and an authorized accountant and /or Board has performed an annual review or audit, but no later than ninety (90) days following the year end.

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7.4 Maintenance Fees and Other Association Charges. At the direction of the Board, Agent will prepare and collect monthly maintenance fees and other Association charges. The method of billing may at Agent's option, with prior Board approval include monthly invoicing, issuance of payment coupons, coordination of direct bank-to-bank payments or any other method. All payments not received in accordance with the Association's collection policy may be assessed and an administrative late charge based upon Board directive may be assessed.

7.5 Mailing/Copies/Accounts Payable Checks. Cost of all mailing/postage will be billed to the Association at Agent's actual costs. Special printing costs will be billed to the Association at Agent's actual costs. Agent will supply white photocopies at the cost of ten cents ($.10) per copy, billed to the Association. Photocopies on colored paper may cost more than ten cents ($.10) per copy but in no event shall exceed fifteen cents ($.15) per copy. Any forms required to service the Association involving specifications, maps, etc., will be invoiced at Agent's cost. Agent will supply accounts payable checks at the cost of ten cents ($.10) per check, billed to the Association. All costs may be reasonably increased upon prior written notice to the Board provided such increases are reasonably comparable to the prices of other management companies within the Northern Ohio region..

7.6 Newsletters. If the Board directs Agent to create Newsletters, the costs of copies and mailing the newsletter will be invoiced to the Association as stated in Section 7.5 above. Contents of newsletters will be provided by the Board or its authorized representative.

7.7 Delinquent Accounts. The Board shall institute such action as may be required for the collection of delinquent assessments. The Association shall be responsible for legal/court costs. The Agent is not responsible for collection of delinquent accounts, but will assist the Board and/or Association's legal counsel in recovering any delinquent accounts on behalf of the Association.

7.8 Account Insurance. Under Board directive, Agent shall establish and maintain in a bank or savings and loan whose deposits are insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation and in a manner to indicate the custodial management thereof, an account as Agent of Association for the deposit of only Association monies, with authority to draw thereon for any payments to be made by Agent to discharge any liabilities or obligations incurred pursuant to this Agreement and the payment of Agent's fee All payment shall be made by check. All accounts shall be under Association's Federal Identification Number.

7.9 Federal Filings Required. If applicable, the Board shall prepare for execution and filing by Association all forms, reports and returns required by law in connection with unemployment insurance, disability benefits, Workers' Compensation Insurance, Social Security benefits and other similar taxes now in effect or hereafter imposed, and also requirements relating to the employment of personnel and the Agent agrees to provide the Board with all reports and records required for such preparation. The Agent shall cooperate in the preparation of annual tax returns.

7.10 Financial Question. Agent's responsibility to unit owners to answer questions pertaining to the financial affairs of the Association shall be limited to the account of the individual unit owners. All other unit owner inquiries will be referred to the Board and/or the Association's accountant for responses.

7.11 Annual Review. The Agent will cooperate in the performance of an audit or review which has been authorized by the Board.

8.0 LIMITATION OF LIABILITY, INDEMNIFICATION

8.1 Agency Relationship. Everything done by Agent under this Agreement shall be done with the power of attorney as Agent of the Association, and all obligations or expenses incurred thereunder shall be for the account, on behalf of and at the expenses of the Association, except that Association shall not be obligated to pay the overhead expenses of

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Agent's office. Any payments to be made by Agent thereunder shall be made out of such sums as are available in the account(s) of the Association or as may be provided by the Association. Agent shall not be obligated to make any advance to or for the account of the Association or to pay any sum except out of funds held or provided as aforesaid, nor shall Agent be obliged to incur any liability or obligations for the account of the Association without assurance from the Board that the necessary funds for the discharge thereof will be provided.

8.2 Acts of Agent. Agent, its officers and employees shall each be responsible for their own acts of willful or wanton misconduct and/or negligence, errors and omission. A copy of the insurance coverage to be carried by Agent hereunder shall be provided to the Association upon written request from the Board.

8.3 Acts of Others. Association agrees to save Agent harmless, including but not limited to the limits and extent of its liability insurance, for any actions or claims of a third party arising out of Agent's performance of its duties under this Agreement. Neither Agent, its officers or its employees shall be responsible for any acts, including the willful or wanton misconduct or gross negligence of contractors or employees of Association employed by Agent pursuant to this Agreement. Association agrees to save Agent harmless in any claim or action of third parties arising out of any violation or alleged violation by Association, unit owner oar employees of any law ordinance, regulation or order of any governmental authority. Association agrees to defend at its own cost any action arising from the foregoing and to indemnify Agent for losses suffered therefrom, including but not limited to Agent's attorney fees. Except for the negligence of the Association, Agent will indemnify and hold the Association and the Board harmless from and against all claims, actions, demands, expenses (including the Association's cost of defending the foregoing, such cost to include attorneys' fees) and judgments for loss, damage or injury to property or person resulting or occurring by reason of Agent's breach of this Agreement.

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8.4 Reproduction/Distribution Limitations. Association will not reproduce or distribute any forms, specifications or concepts provided to Association by Agent to third parties without written permission of the Agent.

9.0 TERMINATION

This Agreement may be terminated with or without cause and without payment of a termination fee at the end of any Calendar month by the Board on behalf of the Association upon sixty (60) days prior written notice, and by the Agent upon sixty (60) days prior written notice, sent by certified or registered mail. Upon notice of termination, Agent agrees to follow the transition procedure as adopted by the Northern Ohio Chapter of the Community Associations Institute.

9.1 Upon termination, the contracting parties shall account to each other with respect to all matters outstanding as of the date of termination. The Association shall furnish security reasonably satisfactory to Agent, against any outstanding obligations or liabilities that Agent may have incurred hereunder, provided Agent provides Association with accurate written statements and invoices itemizing such obligations or liabilities, and further provided that Association is obligated to pay or reimburse such costs to Agent under this Agreement.

9.2 After receipt of notice of termination, and except as otherwise directed by the Board, the Agent shall not place further order with subcontractors for materials, service or facilities, except as may be necessary for completion of such portion of the work under the contract as is not terminated.

9.3 A date and time shall be set for a meeting to take place in Agent's principal office on or before the last day of the term of the Agreement, for the purpose of surrendering to the Association all requested records and records (including, but not limited to electronic records) that are to be distributed to Association under this Agreement, all funds and deposit accounts (except for any escrow account established under these provisions), and to execute any agreement and releases relating to the conclusion of the parties' contractual obligations.

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10.0 COMPENSATION

10.1 Base Fee. Effective the 1st day of May, 2007, the base fee compensation that the Agent shall be entitled to receive from the Association for services performed under this Agreement shall be Fourteen Dollars ($14.00), per unit, per month, due and payable in advance on the 1st day of each month.

10.2 Dishonored Negotiable Instruments. Where Agent is required to process "NSF" or other dishonored negotiable instruments, Agent shall be entitled to a fee of Thirty Dollars ($30.00), per instrument so handled and the charge for such special handling shall be applied to the owner's account on behalf of the Association.

10.3 Escrow Demand and Transfer Fee. Agent shall process escrow demands, rendering information on status of unit owner's account, insurance coverage, closing confirmation of account and process Association owner record changes. Fees for the foregoing services shall be chargeable to and be billed to seller in the amount of Seventy- Five Dollars ($75.00), per escrow demand, and shall apply to both sales and refinancing. This charge includes a complete package of document-Declaration of Covenants, Conditions and Restrictions, Bylaws, Handbook (if any), and Rules and Regulations adopted by the Board (if any), Welcome Letter, statement of account (if necessary) and labels for mailing of maintenance fees to Agent.

10.4 Services Involving Litigation. Services for which Agent is to compensated under Section 10.1 above specifically excludes litigation between the Association and its developer. Any other litigation service including but not limited to any small claims court action by or against the Association, any injunction suit by or against and individual owner, or any bankruptcy proceeding, shall be compensated at the rate of Seventy Five Dollars ($75.00), per hour, and unless required by court order, shall only be rendered by Agent on the prior request and authorization of the Board. Subject to the exclusion following, where Agents is named defendant in a litigation as a result of its activities as Agent for the Association Agent

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is specifically authorized to defend itself, its officers, directors and employees and shall be compensated for such cost of defense both as to actual costs incurred and at the rate of Seventy Five Dollars ($75.00), per hour.

Association and Agent further agree that should the highest court of competent Jurisdiction hearing the case render a judgment against Agent the judgement is not appealed or is upheld upon appeal., Agent shall be entitled to receive no compensation under this paragraph for service performed in preparation of said litigation for defense or for time actually spent in court, hearing or otherwise. The provisions of this paragraph shall survive the termination of this Agreement. The Association shall not be liable for payment of any of the above stated fees should the Association be involved in litigation against Agent, or any representative or agent thereof.

11 0 NOTICES

All notices required hereunder shall be in writing and shall be deemed given if delivered in person or mailed by certified mail or registered mail addressed as follows:

ASSOCIATION:
Nautical Ridge Condominium Association
President

Member

AGENT:
J. F. Morgan & Sons, Inc.
4068 Clark Avenue
Willoughby, OH 44094

12.0 ASSIGNABILITY

This Agreement shall inure to the benefit of and constitute a binding obligation upon the parties hereto, and their respective successors and assigns. This Agreement is not assignable without the prior written consent of the Board.

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13.0 ENTIRE AGREEMENT

13.1 This Agreement shall constitute the entire Agreement between the contracting parties and no variance or modification thereof shall be valid and enforceable except by supplemental Agreement in writing, executed and approved in the same manner as this Agreement.

13.2 For the convenience of the parties, this Agreement has been executed in several counterparts which are in all respects identical and each of which shall be deemed to be complete in and of itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

14.0 CONFIDENTIALITY

This Agreement, and the terms herein, including rates and other specific confidential and/or proprietary information, shall remain confidential between the Agent and the board and may not be reproduced or disseminated without the prior, written consent of both the Agent and the Board, except where necessary in response to a judicial order. The provision of this Section 14.0 shall survive termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands the day and year first above written.

NAUTICAL RIDGE LLC
~~CONDOMINIUM OWNERS' ASSOCIATION~~

~~President~~ Member

~~Secretary~~

J. F. MORGAN & SONS, INC.

by: _____
DENNIS M. MORGAN
President

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(2)

COUNTY OF LAKE

FRANK A. SUPONCIC, CPA, CFE

RECORDER

EASTERN	WESTERN	FAX
LAKE COUNTY	LAKE COUNTY	(440) 350-5940
(440) 350-2510	(440) 946-2829	





2008R005255

LAKE COUNTY OHIO
RECORDED ON
02/26/2008 03:45:40PM

FRANK A SUPONCIC,CPA,CFE
LAKE COUNTY RECORDER
REC FEE: $54.00
PAGES: 1

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- Date Filed
- Time Filed
- Recording Fee
- Number of Pages Recorded

Thank You



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(1)

PLAT PAGE

RECORDED FEB 26 2008 AT AM/PM

VOLUME 56 PAGE 23

SUBDIVISION/CONDO NAME: Nautical Ridge Condominiums Phase 4

CITY/TOWNSHIP Fairport Harbor

OWNERS NAME: Nautical Ridge Development LLC

MISC COMMENTS 0.2850 Acres Pt Lt 198 Ph 4

FILED BY: Chicago Title

1 Page Plat

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