

BY-LAWS
OF
THE HOMES OF EMERALD RIDGE CONDOMINIUM
UNIT OWNERS ASSOCIATION, INC.
A Nonprofit Ohio Corporation

EXHIBIT B

BY-LAWS
OF
THE HOMES OF EMERALD RIDGE CONDOMINIUM
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ARTICLE I

GENERAL

Section 1. Preliminary Statement of Scope and Effect. The within By-Laws are attached to the Declaration of Condominium Ownership for The Homes of Emerald Ridge Condominium (the "Declaration") pursuant to the provisions of Chapter 5311 of the Ohio Revised Code. The purpose hereof is to provide for the establishment of a Unit Owners Association for the government of the Condominium Property in the manner provided by the Declaration and by the within By-Laws. All present or future owners or tenants or their employees, or any other person occupying or using the facilities of the Condominium Property in any manner shall be subject to the covenants, provisions or regulations contained in the Declaration and the within By-Laws and shall be subject to any restriction, condition or regulation hereafter adopted by the Board of Trustees of the Association (the "Board"). The mere acquisition or rental of any of the Units located within the Condominium Property described in the Declaration, or the mere act of occupancy of any of the Units will constitute acceptance and ratification of the Declaration and the within By-Laws.

Section 2. Name. The name of the Association shall be The Homes of Emerald Ridge Condominium Unit Owner's Association, Inc., a nonprofit Ohio Corporation herein called the "Association".

Section 3. Principal Office. The principal office of the Association shall be at 6908 Engle Road, Middleburg Heights, Ohio 44130, or at such other place as may be subsequently designated by the Board. All books and records of the Association shall be kept at the principal office.

Section 4. Definitions. As used herein, terms defined in the Declaration shall mean the same herein. The term "Trustee" shall mean "Manager" and the terms "Board of Trustees" or "Board" shall mean "Board of Managers" within the meaning of and as referred to in Chapter 5311 of the Ohio Revised Code.

ARTICLE II

THE ASSOCIATION

Section 1. Membership. Each Unit Owner, upon acquisition of title to a Unit, shall automatically become a member of the Association. Membership may be held in the name of more than one Owner. Such membership shall terminate upon the sale or other disposition by such member of his Unit, at which time the new owner of such Unit shall automatically become a member of the Association.

Section 2. Voting Rights. There shall be one voting member for each of the Units

comprising the Condominium Property. The total number of votes of all voting members shall be one hundred and each Owner shall be entitled to a number of votes equal to the total percentage of ownership of the Common Areas and Facilities applicable to his Unit Ownership as set forth in the Declaration. If more than one person shall own a Unit, they shall be entitled collectively to cast only one vote exercising the voting power of such Unit inasmuch as such voting power may not be divided among plural owners, and in the case of plural ownership of a Unit, or in the case of the Unit owned or held in the name of a corporation, partnership, fiduciary or nominee, a Certificate signed by the Unit Owners shall be filed with the Secretary of the Association naming the person authorized to cast votes for such Unit, which Certificate shall be conclusive until a subsequent substitute Certificate is filed with the Secretary of the Association. If such Certificate is not on file, the vote of such joint Owners, corporation, partnership, fiduciary or nominee shall not be considered nor shall the presence of such owner at a meeting be considered in determining whether the quorum requirements or such meeting has been met. If a Unit shall be owned by a husband and wife as tenants in common, joint tenants or tenants by the entities, no Certificate need be filed with the Secretary of the Association naming the person authorized to cast votes for such Unit, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at and meeting of the members, unless prior to such meeting either spouse has notified the Secretary of the Association in writing that there is disagreement as to who shall represent their Unit at the meeting, in which case the Certificate requirement set forth above shall apply and, if no Certificate is filed with respect to such Unit and they are unable to agree upon their ballot on any subject at any meeting, they shall lose their right to vote on such subject.

Section 3. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or to act on his or their behalf shall be made in writing to the Board, shall be filed with the Secretary, and shall be revocable at any time by actual notice to the Board by the member or members make such designation. Notice to the Board in writing or in open meetings of the revocation of the designation of a proxy shall not affect a vote or act previously taken or authorized.

Section 4. Meetings of Members.

(a) Regular Meeting. The meeting of members of the Association for the election of members of the Board, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting shall, be held at such time and at such place on the Condominium Property or at such other place within a five mile radius of the Condominium Property as may be designated by the Board and specified in the notice of such meeting.

(1) Not later than the time that condominium ownership interests to which twenty-five percent of the undivided interests in the Common Areas and Facilities appertain have been sold and conveyed by the Declarant, the Association shall meet and the Unit Owners, other than the Declarant, shall elect two of the

Trustees. The term of these Trustees shall expire at the meeting for election of Trustees following the transfer of condominium ownership interest to which seventy-five percent of the undivided interests in the Common Areas and Facilities appertain have been sold and conveyed by Declarant.

2) Not later than thirty days after ownership interests to which seventy-five percent of the undivided interests in the Common Areas and Facilities appertain have been sold and conveyed by Declarant, the Association shall meet and elect all five Trustees. Thereafter, the annual meeting of the Association shall be held in each succeeding year on the first Thursday of the month in which the first annual meeting for election of five Trustees was held, if not a legal holiday, and if a legal holiday, then on the next succeeding business day.

(b) Special Meeting. After the first annual meeting, special meetings of the members of the Association may be held on any business day when called by the president of the Association, or by the Board of the Association by action at a meeting or by a majority of the Trustees acting without a meeting or by members entitled to exercise at least twenty-five percent (25%) of the voting power of the Association. Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Association by any persons entitled to call a meeting of members, such officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven (7), nor more than sixty (60) days after the receipt of such request as such officer may fix. If such notice is not given within ten (10) days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at such time and shall be held at such place on the Condominium Property or at such other place within a five mile radius of the Condominium Property as shall be specified in the notice of meeting. Calls for such meetings shall specify the purposes for which such meeting is requested. No business other than that specified in the call and set forth in the notice shall be considered at any special meeting.

(c) Notice of meetings. Not less than seven (7), nor more than sixty (60) days before the day fixed for a meeting of the members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these By-Laws to give such notice. Such notice shall be given by personal delivery or by mail to each member of the Association who is a Unit Owner of record as of the day preceding the day on which notice is given. If mailed, such notice shall be addressed to the members of the Association and others entitled to such notice at their respective addresses as they appear on the records of the Association. Notice of the time, place and purpose of any meeting of members of the Association may be waived in writing by any members of the Association, either before or after the holding of such meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any member of the Association at any such meeting without protesting, prior to or at the commencements of the meeting, the lack of proper notice, shall be deemed to be a waiver by him of notice of such meeting.

(d) Quorum; Adjournment. Except as may be otherwise provided by law or by the Declaration, at any meeting of the members of the Association, the members of the Association entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting. No acting may be authorized or taken by a lesser percentage than required by law, by the Declaration or by these By-laws. The members of the Association entitled to exercise a majority of the voting power represented at a meeting of members, whether or not a quorum is present, may adjourn such meeting from time to time until a quorum shall be present if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

(e) Order of Business at Regular Meetings. The order of business at all regular meetings of members of the Association shall be as follows:

- (1) Calling of meeting to order;
- (2) Proof of notice of meeting or waiver of notice;
- (3) Reading of minutes of preceding meeting;
- (4) Reports of officers;
- (5) Reports of Committees;
- (6) Election of Inspectors of Election;
- (7) Election of Trustees;
- (8) Unfinished and/or old business;
- (9) New Business;
- (10) Adjournment.

(f) Order of Business at Special Meetings. The business at each special meeting shall be that business specified in the notice thereof.

(g) Actions Without a Meeting. All actions, except removal of a Trustee, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in a writing or writings signed by members having the percentage of voting power required to take such action if it had been taken at a meeting. Such writings shall be filed with the Secretary of the Association. A copy of such action when so approved shall be mailed promptly to all members of the Association.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Board of Trustees. The Board shall constitute for all purposes the Board of Managers referred to and provided for under Chapter 5311 of the Ohio Revised Code.

Section 2. Number and Qualification. The Board shall consist of five persons, each of whom must be an Owner of a Unit, except in the case of a Unit held by Declarant, a

corporation, partnership, fiduciary, or nominee, the designated representative thereof shall be eligible to serve as a member of the Board. If at any time, any one bank, savings and loan association, insurance company or other mortgagee shall hold first mortgages upon more than fifty percent (50%) of the Units, such mortgagee may designate its representative who shall be a sixth member of the Board as long as such situation exists. Such representative of a mortgagee need not be an Owner or occupier of a Unit.

Section 3. Election of Trustee; Vacancies. Except as stated in Article II, Section 4(a) above, the required Trustees shall be elected at each annual meeting of members of the Association, but when the annual meeting is not held or Trustees are not elected thereat, they may be elected at a special meeting called and held for that purpose. Such election shall be by written secret ballot whenever requested by any member; but unless such request is made, the election may be conducted in any manner approved at such meeting. Only persons nominated as candidates shall be eligible for election as Trustees and the candidates receiving the greatest number of votes shall be elected. Each member may vote for as many candidates as there are vacancies in the Board however caused. Persons receiving the votes of members entitled to exercise the greatest percentage of voting power shall be elected Trustees. The office of a Trustee who ceases to be qualified to serve as such shall automatically become vacant immediately thereupon. The remaining Trustees, though less than a majority of the authorized number of Trustees, shall, by a vote of a majority of their number, fill any vacancy for the unexpired term; provided, however, that any vacancy in the position of a representative of a mortgagee as provided in Section 2 of this Article III, shall be filled by such mortgagee.

Section 4. Term of Office; Resignations. Except as herein provided each Trustee shall hold office until the second annual meeting of the members of the Association following that at which he was elected and until his successor is elected, or until his earlier resignation, removal from office or death. Any Trustee may resign at any time by oral statement to that effect made at a meeting of the Board or by a writing to that effect delivered to the Secretary of the Association; such resignation shall take effect immediately or at such other time as the Trustee may specify. At the first annual meeting of the members of the Association, the term of office of three trustees shall be fixed so that such term will expire on the date of the next annual meeting of the members of the Association. The term of office of the remaining two Trustees shall be fixed so that such terms will expire on the date of the second annual meeting following the first annual meeting. The two candidates receiving votes representing the greatest percentages of the voting power of the Association shall be elected for the longer term. The votes shall be decided by a drawing of lots. At the expiration of such initial term of office of each of the Trustees elected at the first annual meeting, their respective successor Trustees shall be elected to serve for a term of two (2) years as aforesaid.

Section 5. Organization Meeting. Immediately after each annual meeting of members of the Association or special meeting held in lieu thereof, the newly elected Trustees and those Trustees whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting of Trustees need not be given.

Section 6. Regular Meetings. Regular meetings of the Board may be held at such times and places within Cuyahoga County, Ohio, as shall be determined from time to time by majority of the Trustees by resolution or regulations, but at least four such meetings shall be held during each fiscal year.

Section 7. Special Meetings Notice. Special meeting of the Board may be held at any time upon call by the President or any two Trustees. Notice of the time, place and purposes of each special meeting shall be given to each Trustee by the Secretary or by the person or persons calling such meeting. Such notice shall state the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the Trustee receiving it may have reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if delivered or mailed at least forty-eight (48) hours prior to the meeting and directed to the residence of the Trustees as shown upon the Secretary's records. The giving of notice shall be deemed to have been waived by any Trustee who shall attend and participate in such meeting and may be waived, in writing or by telegram, by any Trustee either before or after such meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organization, regular or special meeting of the Board of Trustees.

Section 8. Open Meetings. All meetings of the Board shall be open to all Unit Owners. Adequate notice of all meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of meetings of the Board except in case of emergency.

Section 9. Quorum; Adjournment. A majority of the Board shall constitute a quorum for the transaction of business, except that a majority of the Trustees in office shall constitute a quorum for filling a vacancy on the Board. Whenever less than a quorum is present at the time and place appointed for any meeting of the Board, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these By-Laws.

Section 10. Removal of Trustees. Except as otherwise provided herein, the Board may remove any Trustee and thereby create a vacancy in the Board if by order of court he has been found to be of unsound mind, or if he is physically incapacitated, adjudicated a bankrupt, or fails to attend three consecutive meetings of the Board. At any regular or special meeting of members of the Association duly called at which a quorum shall be present, any one or more of the Trustees, except the Trustee, if any, acting as a representative of a mortgagee, may be removed with or without cause by the vote of members entitled to exercise a majority of the voting power of the Association, and a successor or successors to such Trustee or Trustees so removed may be elected at the same meeting for the unexpired term for each such removed Trustee. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting prior to the vote of his removal.

Section 11. Compensation. The Trustees shall not receive any salary or compensation for their services, as such; provided that nothing herein contained shall be construed to preclude any Trustee from having dealings with the Association in any other capacity and receiving compensation therefor.

Section 12. Regulations. For the government of its action, the Board may adopt such Regulations consistent with the Declaration and these By-Laws as they deem appropriate.

Section 13. Powers and Duties. Except as otherwise provided by law, the Declaration or these By-Laws, all power and authority of the Association shall be exercised by the Board. The Board shall be responsible for the maintenance, repair and replacement of the Common Areas and Facilities. In carrying out the purposes of the Association and subject to the limitations prescribed by law, the Declaration or these By-Laws, the Board, for and on behalf of the Association, may:

- (a) Purchase or otherwise acquire, lease as lessee, hold, use, lease as lessor, sell, exchange, transfer, and dispose of property of any description or any interest therein;
- (b) make contracts;
- (c) effect insurance;
- (d) borrow money, and other evidences issue, sell, and pledge notes, bonds, of indebtedness of the Association provided that if such borrowing is in excess of \$25,000.00 the prior approval of the members of the Association entitled to exercise a majority of the voting power of the Association shall be obtained at a special meeting duly held for such purpose;
- (e) levy assessments against Unit Owners;
- (f) employ a managing agent to perform such duties and services as the Board may authorize; and
- (g) do all things permitted by law and exercise all power and authority within the purposes stated in the Declaration or incidental thereto.

Section 14. Committees. The Board may by resolution provide for such standing or special committees as it deems desirable, and discontinue the same at its discretion. Each such committee consisting of not less than three (3) members shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the Board. Each such committee shall keep full records and accounts of its proceedings and transactions. All action by any such committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board; provided that no rights of third persons

shall be prejudicially affected thereby. Each such committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the Board, and it shall also meet at the call of the President of the Association or of any two members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 7 of this Article III relating to the notice required to be given of special meetings of the Board shall also apply to meetings of each such committee. A majority of the members of a committee shall constitute a quorum. Each such committee may act in writing or by telegram or by telephone with written confirmation, without a meeting, but no such action shall be effective unless concurred in by all members of the committee. Vacancies in such committee shall be filled by the Board or as it may provide.

ARTICLE IV

OFFICERS

Section 1. General Provisions. The Board shall elect a President, such number of Vice Presidents as the Board may from time to time determine, a Secretary and a Treasurer. The Board of Trustees may from time to time create such offices and appoint such other officers, subordinate officers and assistant officers as it may determine. The President and any Vice President who succeeds to the office of President shall be, but the other officers need not be, chosen from among the members of the Board. Any two of such officers, other than that of President and Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 2. Term of Office. The officers of the Association shall hold office during the pleasure of the Board, and unless sooner removed by the Board, until the organizational meeting of the Board following the next annual meeting of members of the Association and until their successors are chosen and qualified. The Board may remove any officer at any time, with or without cause. A vacancy in any office, however created, shall be filled by the Board of Trustees.

Section 3. No Compensation to Officers. None of the officers of the Association shall receive compensation for his services as such.

ARTICLE V

DUTIES OF OFFICERS

Section 1. President. The President shall be the chief executive officer of the Association, shall exercise supervision over the affairs of the Association and over its several officers, subject, however, to the control of the Board, shall preside at all meetings of members and of the Board. The President shall have authority to sign all contracts, notes and other instruments requiring his signature and shall have all the powers and duties prescribed by Chapter 5311 and such others as the Board may from time to time assign to him.

Section 2. Vice Presidents. The Vice Presidents shall perform such duties as are conferred upon them by these By-Laws or as may from time to time be assigned to them by the Board or the President. At the request of the President (or in his absence or disability, the Vice President designated by the Board) shall perform all the duties of the President, and when so acting, shall have all the power of the President. The authority of Vice Presidents to sign in the name of the Association all contracts, notes and other instruments, shall be coordinate with like authority of the President.

Section 3. Secretary. The Secretary shall keep minutes of all the proceedings of the members and Board of Trustees and shall have authority to sign all contracts, notes, and other instruments executed by the Association requiring his signature; give notice of meeting of members and Trustees; keep such books as may be required by the Board; and perform such other and further duties as may from time to time be assigned to him by the Board.

Section 4. Treasurer. The Treasurer shall have general supervision of all finances; he shall receive and have in charge all money, bills, notes, documents and similar property belonging to the Association, and shall do with the same as may from time to time be required by the Board. He shall cause to be kept adequate and correct accounts of the business transactions of the Association, including accounts of its assets, liabilities, receipts, expenditures, profits and losses, together with such other accounts as may be required, and upon the expiration of his term of office shall turn over to his successor or to the Board all property, books, documents and money of the Association in his hands; and he shall perform such other duties as from time to time may be assigned to him by the Board.

Section 5. Assistant and Subordinate Officers. The Board may appoint such assistant and subordinate officers as it may deem desirable. Each such officer shall hold office during the pleasure of the Board, and perform such duties as the Board may prescribe. The Board may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe their authority and duties.

Section 6. Delegation of Authority and Duties; Control of Officers. In the absence of any officer of the Association, or for any other reason the Board may deem sufficient, the Board may delegate the powers or duties, or any of them, of such officers, to any other officer or to any Trustee or the managing agent. In addition, the Board is authorized generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 7. Fidelity Bonds. The Board shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a common expense.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification of Trustees and Officer. The Association shall indemnify any Trustee or officer or an, former Trustee or officer of the Association against reasonable expenses, including attorneys' fees, judgments, decrees, fines, penalties or amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any pending or threatened action, suit, or proceeding, criminal or civil, to which he is or may be made a party by reason of being or having been such Trustee or officer, provided it is determined in the manner hereinafter set forth, (a) that such Trustee or officer was not, and is not adjudicated to have been, negligent or guilty of misconduct in the performance of his duty to the Association, (b) that he acted in good faith in what he reasonably believed to be in the best interest of the Association, (c) that, in any matter the subject of a criminal action, suit or proceeding, he had no reasonable cause to believe that his conduct was unlawful, and (d) in case of settlement, that the amount paid in the settlement was reasonable. Such determination shall be made either (i) by the Trustees of the Association acting at a meeting at which a quorum consisting of Trustees who are not parties to or threatened with any such action, suit or proceeding is present, or (ii) in the event of settlement, by a written opinion of independent legal counsel selected by the Trustees.

Section 2. Advance of Expenses. Funds to cover expenses, including attorneys' fees, with respect to any pending or threatened action, suit, or proceeding, may be advanced by the Association prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amounts unless it shall ultimately be determined that he is entitled to indemnification hereunder.

Section 3. Indemnification Not Exclusive; Insurance. The indemnification hereinabove provided for in this Article VI shall not be exclusive but shall be in addition to (a) any other right to which any person may be entitled under Articles, Regulations, any agreement, any insurance provided by the Association, the provisions of Section 1702.12 (E) of the Ohio Revised Code, or otherwise; or (b) the power of the Association to indemnify any person who is or was an employee of this Association to the same extent and in the same situation and subject to the same determinations as are hereinabove set forth with respect to a Trustee or officer. The Association may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, or employee against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 4. Indemnification by Unit Owners. The Trustees shall not be liable to the Unit Owners for any mistake of negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the Trustees against all contractual liability to third parties arising out of contracts made on behalf

of the Association except with respect to any such contract made in good faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Trustees shall have no personal liability with respect to contracts entered into on behalf of the Association. The liability of Unit Owners under the foregoing indemnity shall be proportionate to the respective percentage interest of each Unit Owner in the Common Areas and Facilities. Each contract entered into by the Association shall provide that the officers or Trustees executing the same are acting only as agents for the Association and have no personal liability thereunder.

ARTICLE VII

FISCAL YEAR

The Fiscal Year of the Association shall end on the 31st day of December of each year or on such other day as may be fixed from time to time by the Board.

ARTICLE VIII

GENERAL POWERS OF THE ASSOCIATION

Section 1. Payments As Common Expenses. The Association for the benefit of all the owners, shall pay for out of Association funds as common expenses, the following:

(a) Utilities and Related Facilities. The cost of water, waste removal, electricity, gas, telephone, cable television, heat, power or any other necessary utility service for the Common Areas and Facilities, and the cost of water, waste removal and any utilities which are not separately metered or otherwise directly charged to individual owners. In the event any utility service for a Unit is paid by the Association of a kind or nature not furnished to all Unit Owners, the Association shall charge monthly to the Owner of such Unit an estimated cost for such usage. However, the Association may discontinue payments of such utility service at any time, in which case each owner shall be responsible for direct payment of his share of such expense as shall be determined by the Board. The Association reserves the right to levy additional assessments against any Owner to reimburse it for excessive use of any utility service by such owner in such amounts as shall be determined by the Board.

(b) Casualty Insurance. Premiums upon a policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, as provided in the Declaration, the Amount of which insurance shall be reviewed annually.

(c) Liability Insurance. Premiums upon a policy or policies insuring the Association, the members of the Board, and the Owners against any liability to the public or to the Owners, their tenants, invitees and licensees, incident to the ownership and/or use of the Common Areas and Facilities, as provided in the Declaration, the limits of which policy or policies shall be reviewed annually.

(d) Other Insurance. Premiums for other insurance effected in accordance with the provisions of the Declaration or these By-Laws.

(e) Workmen's Compensation. The costs of workmen's compensation insurance to the extent necessary to comply with any applicable laws.

(f) Wages and Fees for Services. The fees for services of any person or firm employed by the Association, including, without limitation, the services of a person or firm to act as a manager or managing agent for the Condominium Property, the service of any person or persons required for the maintenance or operation of the Condominium Property, and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of interpretation of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the Association.

(g) Care of Common Areas and Facilities. The cost of landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacements of the Common Areas and Facilities (but not including the interior surfaces of the Units or any Limited Common Areas and Facilities, which the Unit Owner shall paint, clean, decorate, maintain and repair), the painting, cleaning and decorating of the exterior surface of the buildings and recreational facilities, if any, situated on the Common Areas and Facilities, and such furnishing and equipment for the Common Areas and Facilities as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Areas and Facilities.

(h) Certain Maintenance of Units. The cost of the maintenance and repair of any Unit or Limited Common Areas and Facilities, if such maintenance or repair is necessary, in the discretion of the Board for public safety, or to protect the Common Areas and Facilities, or any other portion of any building, and the Owner of such Unit which failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity thereof delivered by the Association to such Unit Owner; provided that the Association shall levy a special assessment against such Unit Owner for the cost of such maintenance or repair.

(i) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against the entire Condominium Property, rather than solely against the interest therein of any particular Unit Owner, it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging such lien, and any costs incurred by the Association by reason of such lien shall be specifically assessed against such Unit Owner.

(j) Additional Expenses. The cost of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, "common expenses" or

assessments which the Association is required or permitted to secure or pay for pursuant to the terms of the Declaration and these By-Laws or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Condominium Property as a first class condominium project or for the enforcement or interpretation of the Declaration and these By-Laws.

Section 2. Capital Additions, Alterations and Improvements. Notwithstanding anything in these By-Laws or in the Declaration which authorizes expenditures, no single expenditure shall be made by the Association for any additions, alterations, or improvements (as distinguished from maintenance, repair or replacement) of the Common Areas and Facilities exceeding in total cost \$2,000.00, nor shall annual expenditures aggregating in excess of \$5,000.00 be made, without in each case having the prior approval of the members of the Association entitled to exercise a majority of the voting power of all members of the Association present in person or by proxy at any annual or a special meeting duly held for such purposes. If such approval is obtained, the Board shall proceed with such additions, alterations or improvements and shall assess all Unit owners for the cost thereof as a common expense. The limitations on expenditures by the Association contained in this Section 2 of Article VIII shall in no event apply to repair of the Condominium Property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the Condominium Property, for the safety of persons or to avoid suspension of any necessary services. The foregoing provisions of this Section 2 shall not apply to the rehabilitation and renewal of obsolete property which shall be governed by the Declaration.

Section 3. Association's Rights to Enter Units. The Association or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Association, and the cost thereof charged as a common expense. The Board may retain a pass key to each Unit and no locks or other devices shall be placed on doors to any unit to obstruct access through the use of such pass key unless the Board is furnished with duplicate keys to such locks or other devices. Such pass keys and duplicate keys shall be kept in a secure manner. In the event of any emergency originating in or threatening any Unit, the management agent or representative or any other person designated by the Board may enter the Unit immediately whether the owner is present or not.

Section 4. No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the unit owners or any of them.

Section 5. Miscellaneous Income. The Association may own or enter into agreements for the lease of washing machines, dryers, vending machines and other facilities solely for the convenience of the Unit Owners. In the event such items create a profit, these funds shall be added to the maintenance fund. All monies received for the rental of parking spaces, if any, or for the use of any Common Areas and Facilities, shall be added to the maintenance fund. The above enumerated items of income and any other monies received other than through assessments

shall be used to defray the items of common expense.

Section 6. Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such Unit Owners and/or occupants as it may desire to pay for the same, including, without limitation, cleaning, repair and maintenance of Units and provision of special recreational, educational or medical facilities. Fees for such special services and facilities shall be determined by the Board and may be charged directly to participating Unit Owners, or paid from the maintenance fund and levied as a special assessment against such participating Unit Owners.

Section 7. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through the Board or officers of the Association, from delegating to persons, firms, or corporations of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Board shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

Section 8. Acquisition, Lease, Sale or Exchange of Real Property. Whenever the Board of Trustees determines to acquire, lease, sell or exchange real property or any interest therein, other than any Unit, the Board shall submit such acquisition, lease or exchange to vote of the Unit Owners, and, upon the affirmative vote of the Unit Owners entitled to exercise not less than seventy-five percent (75%) of the voting power of the Association present in person or by proxy at an annual meeting or a special meeting duly held for such purpose, the Board may proceed with such acquisition, lease, sale or exchange, in the name of the Association and on behalf of all Unit owners, and the costs and expenses incident thereto shall constitute part of the common expenses.

Section 9. Applicable Laws. The Association shall be subject to and governed by the provisions of any statute adopted at any time and applicable to property submitted to the Condominium form of ownership, including, without limitation, Chapter 5311. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles of By-Laws of the Association, the terms and provisions of the Declaration shall prevail, and the Owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles or By-Laws as will remove such conflicts or inconsistencies.

ARTICLE IX

RULES AND REGULATIONS

The Association, by the affirmative vote of the members entitled to exercise a majority of the voting power of all members present in person or by proxy at an annual or special meeting of the members duly held for such purpose, or the Board of Trustees, by the vote of a majority of the authorized number of Trustees, may adopt and amend Rules and Regulations supplementing the rules and regulations set forth in the Declaration or these By-Laws as it or they may deem advisable governing the operation and use of the Condominium Property or any

portion thereof. Written notice setting forth any such Rules and Regulations shall be given to all Unit Owners and occupants prior to the effective date of such Rules and Regulations and the Condominium Property shall at all times be subject thereto. In the event such supplemental Rules and Regulations shall conflict with any provisions of the Declaration and of these By-Laws, the provisions of the Declaration and of these By-Laws shall govern.

ARTICLE X

ASSESSMENTS

Section 1. Determination of Assessments. The Board shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium Property. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Areas and Facilities, the carrying out of the powers and duties of the Association, the items enumerated in Section 1 of Article VIII above, and any other expenses designated from time to time by the Board as common expenses. The Board is specifically empowered on behalf of the Association to fix the annual operating budgets and collect assessments; and to maintain, repair and replace the Common Areas and Facilities. Funds for the payment of common expenses shall be assessed against the Unit Owner in the manner and proportions provided in the Declaration and the, By-Laws and such assessments shall be payable as provided therein. Special assessments, if any should be required by the Board, shall be levied and paid in the same manner as provided for regular assessments.

Section 2. Notice and Payment of Assessments. When the Board has determined the amount of any assessment, the Secretary or Treasurer of the Association shall mail or present a statement of the assessment to each of the Unit Owners. All assessments shall be payable to the Association and upon request, the Secretary or Treasurer shall give a receipt for each payment made. Regular assessments shall be made against Unit Owners as herein provided in an amount no less then required to provide funds in advance for payment of all the anticipated current common expenses and for all of the unpaid common expenses previously incurred. It shall be the duty of each Unit Owner to pay his proportionate share of the common expenses as assessed against Unit Owners, the share of each to be in the same ratio as his percentage of ownership of the Common Areas and Facilities as set forth in the Declaration shall be made in such amounts and at such times as may be determined by the Board.

Section 3. Preparation of Budget, Assessments. The Board shall on or before the first day of December of each year subsequent to the first annual meeting of members of the Association prepare a budget which shall be based on its estimate of the total amount ("the estimated cash requirement") that will be required during this ensuing calendar year to pay the common expenses and to provide a reserve for contingencies and replacements on or before December 15th of each year, the Board shall submit such budget in writing to each Unit Owner including therein the said "estimated cash requirement" together with a reasonable itemization thereof. Promptly thereafter an assessment shall be made by the Board against the Unit Owners in the aggregate amount of the "estimated cash requirement", the assessment against each Unit

Owner to be his proportionate share thereof in accordance with each Unit Owner's percentage of ownership in the Common Areas and Facilities as set forth in the Declaration. Such assessment shall be due and payable by each Unit Owner commencing on January first and on the first day of each succeeding calendar month of such ensuing year in monthly installments (which may or may not be equal) as stipulated by the Board. If the amount of such assessment prove to be inadequate for any reason, including non-payment of any Unit Owner's assessment, the deficiency shall be assessed against the respective Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities and in such case the Board still give written notice of such additional assessment to all Unit Owners indicating therein the reasons therefore, the amounts payable by each and the adjusted monthly amounts reflecting such additional assessment thereafter payable by each Unit Owner. If at any time the Board determines that the Association has collected an amount in excess of the amount required for actual common expenses and reserved in any year, such amount shall be credited promptly after the same has been determined according to each Unit Owner's percentage of ownership in the Common Areas and Facilities to the monthly installments next due from Unit Owners under the current year's assessment until exhausted.

Section 4. Reserve for Contingencies and Replacements. The Board shall establish and maintain for the Association a reasonable reserve for contingencies and replacements. Upon the sale a Unit by any Unit Owner, such Unit Owner shall have no right to any portion of the funds in the reserve account; nor shall such Unit Owner have any claim against the Association with respect thereto. Extraordinary expenditures incurred in any year which were not originally included in the estimated cash requirement for such year shall be charged first against such reserve.

Section 5. Budget for First Year. When the Board is elected at the first annual meeting and takes office hereunder, it shall within fifteen (15) days after such election, prepare a budget, and make assessments against the Unit Owners notifying them as to the monthly installments due from each, all in the manner provided in Section 3 of this Article X.

Section 6. Failure to Prepare Annual Budget or Make Current Assessments. The failure or delay of the Board in the preparation of any budget or in the giving of notice thereof to Unit Owners or any delay in the making of assessments against Unit Owners or any of them shall not constitute a waiver or release in any manner of the obligation herein imposed upon each Unit Owner to pay his proportionate share of the common expenses and reserves, wherever the same shall be determined and assessed. In the absence of any annual estimate of common expenses and required reserves, or of any budget or assessments based thereon, Unit Owners shall continue to pay the monthly assessments at the existing monthly rate established for each Unit Owner then in effect until the first monthly maintenance payment becomes due pursuant to a new assessment covering the current period duly made by the Board in the manner above provided in Section 3 of this Article X.

Section 7. Interim Assessments Prior to Election of New Board. Until such time as the first annual meeting of the Association is held and a new Board, replacing the first Board

selected by Declarant, is elected and determines the assessments to be levied against and paid by Unit Owners, monthly assessments shall be paid by Unit Owners, including Declarant in its capacity as owner of any unsold Units, in an amount as determined by Declarant. Such monthly payments shall be made to the Association on the first day of each calendar month and shall be deposited when received in a separate maintenance account established in the name of the Association at an insured bank or savings and loan association. Unit Owners (including Declarant as to unsold units) shall continue to make such monthly payments as aforesaid until revised assessments are made by the new Board of Trustees in the manner herein provided.

Section 8. Status of Funds Collected by Association. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and, except for such special assessments as may be levied against less than all of the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit and account of all of the Unit Owners in proportion to each Unit Owner's percentage of ownership in the Common Areas and Facilities as provided in the Declaration. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board. All assessment payments by a Unit Owner shall be applied as provided herein and in the Declaration.

Section 9. Books and Records of Association. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or his mortgagee, or by any representative of a Unit Owner duly authorized in writing, at reasonable times and upon request by a Unit Owner. Upon ten (10) days notice to the Board and upon payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 10. Annual Statements. At or before such annual meeting of members of the Association, the Board shall furnish to each Unit Owner a financial statement consisting of (a) a balance sheet containing a summary of the assets and liabilities of the Association as of a date not more than four (4) months before such meeting and (b) a statement of the income and disbursements (including an itemized accounting of common expenses actually incurred) for the period commencing with the date marking the end of the period for which the last preceding statement of income and disbursements required hereunder was made and ending with the date of said balance sheet, or in the case of the first such statement, from the formation of the Association to the date of said balance sheet. The financial statement shall have appended thereto a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Association or by a public accountant or firm of public accountants to the effect that the financial statement presents fairly the financial position of the Association and the results of its operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period except as specified therein.

Section 11. Annual Review. The books of the Association shall be reviewed once a year by the Board, and such review shall be completed prior to each annual meeting. If requested

by two members of the Board, such review shall be made by a certified public accountant. In addition, at any time upon the request of Unit Owners holding fifty percent (50%) or more of the voting power of the Association, the Board shall cause a review of the books of the Association to be made by a Certified Public Accountant; any such review shall be at the expense of the Association; finally, if sixty-six percent (66%) of the Board or Unit Owners holding seventy-five percent (75%) or more of the voting power of the Association shall request a certified audit, such audit shall be conducted at the expense of the Association.

Section 12. Security Deposit from Certain Unit Owners. If the equity (fair market value less encumbrances) of any Unit Owner in his Unit shall at any time be insufficient to assure realization (whether by foreclosure of any lien for unpaid assessments or otherwise) of all past due and future assessments levied by the Association against such Unit Owner, when, whether or not such Unit Owner shall be delinquent in the payment of assessments due the Association, the Board shall have the right to require such Unit Owner to establish and maintain a security deposit in an amount which the Board deems reasonably necessary for such purpose. In the event that any Unit Owner shall thereafter fail to pay any assessments, charges or other items which may be due the Association hereunder or shall otherwise violate any provisions of Chapter 5311 or any covenant, term or condition of the Declaration or these By-Laws, the Association shall have the right, but not the obligation, to apply such security deposit in reduction of its alleged damages resulting from such failure or violation, which right shall be in addition to all and other remedies provided for by law, the Declaration or these By-Laws. Upon any sale by such Unit Owner of his Unit, or at such time as the Board shall deem that such Unit Owner's equity in his Unit is sufficient to dispense with the necessity of maintaining such security deposit, the security deposit remaining to the credit of such Unit Owner shall be refunded, provided that such Unit Owner shall not then be in default under any of his obligations under the Declaration or these By-Laws. The Association shall have the right to maintain all security deposits held by it as aforesaid in a single savings account and shall not be required to credit interest to Unit Owners thereon until such time as security deposits are refunded. Such security deposits shall at all times be subject and subordinate to any lien of the Association for unpaid assessments under the Declaration or By-Laws and all rights thereto shall inure to the benefit of the Association.

ARTICLE XI

AMENDMENT

Section 1. Requirements for Adoption. These By-Laws may only be altered, amended or added in accordance with the procedure outlined in Article 9 of the Declaration. No amendment of these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee.

Section 2. Form of Amendment Proposals. No By-Laws shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through. If the proposed change is so extensive that the above

procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and interlining as indicators of words added or deleted, but a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law _____ for present text."

Section 3. Nonmaterial Errors or Omissions. Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. Copies of Notice to Mortgagees. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit ownership shall be given a copy of any and all notices permitted or required by the Declaration or these By-Laws to be given to the Unit Owner whose Unit is subject to such mortgage or trust deed.

Section 2. Service of Notices on the Board. Notices required to be given to the Board or to the Association may be delivered to any member of the Board or the President, Vice President or Secretary of the Association either personally or by mail, addressed to such Trustee or officer at his unit.

Section 3. Service of Notices on Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased Unit Owner is being Administered.

Section 4. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 5. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with procedure established in the Declaration and these By-Laws shall be deemed to be binding on all Unit Owners, their successors, heirs and assigns.

Section 6. Notices of Mortgages. Any Unit Owner who mortgages his unit shall notify the Association, in such manner as the Association may direct, of the name and address of his Mortgagee and thereafter shall notify the Association of the full payment, cancellation or other alteration in the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgages of Units".

Section 7. Rights of Mortgagee. A Mortgagee of a Unit shall be entitled to written notice from the Association of any default by the mortgagor which is not cured in thirty (30)

days. Any Mortgagee may from time to time request in writing a written statement from the Board setting forth any and all unpaid assessments due and owing from its mortgagor Unit Owner with respect to the Unit subject to the lien of its mortgage and such request shall be complied with within the twenty (20) days from receipt thereof. Any Mortgagee holding a mortgage on a Unit may pay any unpaid common expenses assessed with respect to such Unit and upon such payment, such Mortgagee shall have a lien on such Unit for the amounts so paid at the same rank as the lien of its mortgage.

Section 8. Owner's Agreement. Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the provisions contained in the Declaration relating to default regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give to the Association rights and procedures which will enable it at all times to operate on a business-like basis, to collect those monies due and owing from the Unit Owners, and to preserve each Unit Owner's right to enjoy his Unit, free from unreasonable restraint and nuisance.

Section 9. Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 10. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by these By-Laws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of William Clinton.

Section 11. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 12. Captions. The captions used in these By-Laws are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text hereof.