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BURRIDGE PLACE CONDOMINIUM ASSOCIATION

BY-LAWS

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**BURRIDGE PLACE CONDOMINIUM ASSOCIATION
BY-LAWS**

The within By-Laws are executed and attached as Exhibit "A" to the Declaration of Condominium Ownership of Burridge Place Condominium pursuant to Chapter 5311 of the Ohio Revised Code. Their purpose is to provide for the establishment of a Unit Owners' Association for the government of the Condominium Property in the manner provided for by the Declaration and these By-Laws. All present or future Owners or tenants, their employees, or any other person who might use the facilities of the Condominium Property in any manner shall be subject to the covenants, provisions, or regulations contained in the Declaration and these By-Laws and shall be subject to any restriction, condition, or regulations hereafter adopted by the Trustees, which shall be called the BOARD of Managers of the Association. 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 these By-Laws and the rules and regulations adopted pursuant thereto.

ARTICLE I

THE ASSOCIATION

Section 1. Name and Purpose of the Association.

The name of this Association shall be Burridge Place Condominium Association and its sole purpose shall be to manage, govern and control Burridge Place Condominium hereinafter sometimes referred to as the CONDOMINIUM, in accordance with the Declaration of said CONDOMINIUM, and to carry out the purpose and intent of Chapter 5311 of the Ohio Revised Code. Burridge Place Condominium Association has been incorporated under the laws of the State of Ohio as a not-for-profit corporation.

Section 2 Membership.

Each Unit Owner upon the acquisition of title to a Unit, shall automatically be a member of Burridge Place Condominium Association, hereinafter sometimes referred to as the ASSOCIATION. 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 become a member of the ASSOCIATION.

When more than one person holds such interest or interests in any Unit, all such persons shall be Members, but for quorum, voting, consenting and all other rights of Membership, such person shall collectively be counted as a single Member and entitled to one vote for each such Unit, which vote shall be exercised collectively.

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Section 3. Voting.

Each Unit Owner shall have the voting power in proportion to such Unit Owner's Percentage of Interest in the Common Areas and Facilities as set forth in Exhibit "C" of the Declaration of Condominium Ownership of Burrige Place Condominium. This voting power can be exercised by the Owner or Owners of a Unit, his or her heirs, assigns, devisees, or personal representatives.

Section 4. Organization.

The ASSOCIATION shall be established not later than the date the deed to the first Unit sold in the Condominium is filed for record. Until the ASSOCIATION is organized, the Developer shall act in all instances where action of the ASSOCIATION, its Board of Managers, hereinafter sometimes referred to as the BOARD, or its Officers is authorized or required by law or by the Declaration.

Not later than the time that the Condominium interest to which twenty-five (25) percent of the undivided interest in the Common Areas and Facilities appertain have been sold and conveyed by the Developer, the ASSOCIATION shall meet and the Unit Owners, other than the Developer, shall elect not less than one member of the Board of Managers.

Within thirty (30) days after the earlier of (a) the end of the five year period commencing with the establishment of the ASSOCIATION (which date shall be the date of the filing for record of the deed or other evidence of ownership following the first sale of a Unit); or, (b) the date that the Condominium interest to which seventy-five (75) percent of the undivided interest in the Common Areas and Facilities appertain have been sold and conveyed by the Developer, the ASSOCIATION shall meet and elect all three members of the BOARD and all officers of the ASSOCIATION, and all persons previously elected or designated, whether by the Developer or other Unit Owners, shall immediately resign; however, persons previously elected by the Unit Owners are eligible for reelection to the BOARD. This election meeting shall be the first Annual Meeting of the ASSOCIATION.

Section 5. Meetings.

(a) Annual Meeting. There shall be an annual meeting of the Unit Owners held in Summit County, Ohio each year at a time and place determined by the BOARD then in office. At the Annual Meeting, the Unit Owners shall elect the necessary member or members to the BOARD for the year ensuing. At the Annual Meeting any matters concerning the welfare of the Condominium may be discussed and referred to the BOARD for proper action. At the Annual Meeting, the President, Vice President and Secretary-Treasurer shall submit reports in writing for the year just ending, which report shall be read to the Unit Owners. The Annual Meeting shall be presided over by the President, Vice President or Secretary-Treasurer in that order.

(b) Special Meetings. Special Meetings may be called by the President, Vice President or Secretary-Treasurer, or by Unit Owners constituting at least fifty percent

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(50%) of the voting power, by written notice mailed to each Unit Owner at least five (5) days prior to such meeting, the time and place for which must be shown in such notice. Notice of such meeting may be waived in writing by those entitled to notice. Special Meetings shall be presided over and conducted by the President, or in his absence, the Vice President or Secretary-Treasurer in that order. Unless otherwise indicated in the notice thereof, any business may be transacted at any organizational, regular or special meeting.

(c) **Actions without a Meeting.** All actions except the removal of officers, which may be taken at a meeting of the ASSOCIATION, may be taken without a meeting with the unanimous consent in writing, signed by each member of the ASSOCIATION, and shall be filed with the minutes and proceedings of the ASSOCIATION.

(d) **Proxy.** 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 act on his or their behalf shall be made in writing to the Secretary-Treasurer of the ASSOCIATION and shall be revocable at any time.

(e) **Quorum.** To constitute a quorum at the Annual or any Special Meeting, at least fifty percent (50%) of the voting power of the ASSOCIATION must be present at such meeting.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualifications.

The BOARD shall consist of three persons, all of whom must be Owners and occupants of a Unit.

Section 2. Election of the BOARD.

The Members of the BOARD shall be elected at each Annual Meeting of the members of the ASSOCIATION or at a Special Meeting called for the purpose of electing BOARD members. At meetings of members of the ASSOCIATION at which Managers are to be elected, only persons nominated as candidates and receiving the greatest number of votes shall be elected.

Section 3. Term of Office; Compensation.

At the first Annual Meeting of the members of the ASSOCIATION, the term of office of three (3) members of the BOARD to be elected shall be as follows: One (1) BOARD member shall be elected for a term of one (1) year; One (1) BOARD member shall be elected for a term of two (2) years; One (1) BOARD member shall be elected for a

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term of three (3) years. Thereafter, all BOARD members elected shall serve three (3) year terms until his successor is elected, or until his earlier resignation from office, removal from office, or death. Members of the BOARD shall serve without compensation.

Section 4. Vacancies and Resignations.

In the event of the occurrence of any vacancy or vacancies in the BOARD, the remaining BOARD members, though less than a majority of the authorized number of BOARD members, may, by the vote of a majority of their number, fill any vacancy for the unexpired term. Any BOARD member may resign at any time by written statement to that effect delivered to the Secretary-Treasurer of the Association, such resignation to take effect immediately or at such other time as the BOARD member may specify.

Section 5. Powers and Duties.

The BOARD shall have the duty to direct the management of the operation of the Condominium Property and exercise the powers of the ASSOCIATION, except as otherwise provided in these By-Laws or in the Declaration, and shall have such powers as shall be delegated to it by the ASSOCIATION.

Section 6. Annual Organizational Meeting.

Immediately after each Annual Meeting of the members of the ASSOCIATION, the newly elected BOARD members and those BOARD members whose terms hold over shall hold an Organizational Meeting for the purposes of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 7. Regular Meetings.

Regular meetings of the BOARD may be held at such times and places as shall be determined by a majority of the BOARD members, but at least six (6) such meetings shall be held during each fiscal year. Such meetings shall be held within the County of Summit, Ohio and not elsewhere.

Section 8. Special Meetings.

Special Meetings of the BOARD may be held at any time upon call by the President or any two (2) BOARD members. Written notice of the time and place of each meeting shall be given to each Manager, either by personal delivery or by mail, facsimile, telegram or telephone at least two (2) days before the meeting. Said notice need not specify the purpose of the meeting; provided however, that attendance of any BOARD member at any such meeting without protesting prior to or at the commencement of the meeting, shall be deemed to be waiver of notice by him. Such notice may be waived in writing, either before or after such meeting, by any Manager, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated, in the notice thereof, any business may be transacted at any organizational, regular or special meeting.

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Section 9. Actions Without a Meeting.

All actions, except removal of an officer, which must be taken at a meeting of the BOARD, may be taken without a meeting with the unanimous consent in writing of all the members of the BOARD. Such writing, signed by each member of the BOARD, shall be filed with the minutes and proceedings of the BOARD.

Section 10. Quorum.

A quorum of the BOARD shall consist of a majority of the members of the BOARD present at any meeting duly held. Whether or not a quorum is present, any meeting may be adjourned from time to time; if any meeting is adjourned, notice of such adjournment is 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 and these By-Laws.

Section 11. Removal Procedure.

At any regular or special meeting of the members of the ASSOCIATION duly called, at which a quorum is present, any one or more of the members of the BOARD may be removed, with or without cause by a vote of the members entitled to exercise at least seventy-five percent (75%) of the voting power of the ASSOCIATION. Any BOARD member whose removal has been proposed by the members of the ASSOCIATION shall be given an opportunity to be heard at such meetings. A successor or successors to such BOARD member or BOARD members so removed shall then and there be elected to fill the vacancy or vacancies thus created.

Section 12. Bond and Insurance Required.

The BOARD shall require that all officers and employees of the ASSOCIATION handling or responsible for Association funds furnish adequate Financial Responsibility Bonds. The ASSOCIATION shall also provide Officers and Directors insurance for all BOARD members. Premiums on such bonds or insurance shall be paid by the ASSOCIATION and shall be a common expense.

ARTICLE III

OFFICERS

Section 1. Election of Officers; Appointments.

At the first meeting of the BOARD in each year at which a quorum shall be present, held after the Annual Meeting of the Unit Owners' ASSOCIATION, the BOARD shall elect officers and employees as it shall determine. They may also appoint an executive committee or any special committees. The officers of the ASSOCIATION shall be a President, Vice President and Secretary-Treasurer, all of whom shall be members of the BOARD.

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Section 2. Term of Office, Removal, Vacancies.

The Officers of the ASSOCIATION shall be elected for a term of one (1) year by the BOARD and shall serve until their successors are elected and qualified. Any officer or employee elected or appointed by the BOARD may be removed at any time upon a vote of a majority of the BOARD. Any vacancy in any office may be filled by the BOARD upon a vote of a majority of the BOARD then remaining.

Section 3. Powers and Duties.

The President shall conduct all meetings of the ASSOCIATION and the BOARD; the Vice President or the Secretary-Treasurer, in that order, shall act in the absence of the President. The Secretary-Treasurer shall keep the minutes of the ASSOCIATION and BOARD meetings, shall handle the financial affairs of the ASSOCIATION, including the deposit of funds, shall write and sign checks for the legitimate expenses of the ASSOCIATION as authorized by the BOARD, and prepare and maintain the records required by Ohio Revised Code Section 5311.09.

ARTICLE IV

MAINTENANCE AND PERMANENT IMPROVEMENTS

Section 1. Expenditures Paid from Maintenance Funds.

The ASSOCIATION for the benefit of all Owners, shall acquire, and shall pay for out of the maintenance fund hereinafter provided for, the following:

(a) **Utility Service - Common Areas and Facilities.** Water, waste removal, electricity, telephone, heat, power or any other necessary utility service for the Common Areas and Facilities, but not in the individual Unit.

(b) **Insurance.**
(1) **Casualty Insurance.** 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.

(2) **Liability Insurance.** A policy or policies insuring the ASSOCIATION, the members of the BOARD, the Owners, their invitees or tenants, and mortgagees of any Ownership interest against any liability for personal injury or property damage arising from or incident to the Ownership and/or use of the Common Areas and Facilities and Units, as provided in the Declaration, the limits of which policy shall be reviewed annually.

(3) **Workers' Compensation.** Workers' Compensation insurance to the extent necessary to comply with any applicable law.

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(c) Wages and Fees for Services.

The services of any person or firm employed by the ASSOCIATION, including the services of any person or persons required for the maintenance of or operation of the Common Areas and Facilities and legal and/or accounting services necessary or proper in the operation or the enforcement of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the ASSOCIATION.

(d) Care of Common Areas and Facilities.

Landscaping, gardening, snow removal, painting, cleaning, decorating, repair and replacement of the Common Areas and Facilities (but not including the Limited Common Areas which have been altered as provided in Article VII, Sections 3 and 4 herein and the interior surfaces of the Unit - including garages - which the Unit Owner shall paint, clean, decorate, maintain and repair), and the ASSOCIATION shall have the exclusive right and duty to acquire any recreational facilities for the Common Areas and Facilities.

(e) Certain Maintenance of Units.

Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the ASSOCIATION, to protect the Common Areas and Facilities, or any other portion of a building, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered by the ASSOCIATION to said Owner or Owners. In such instance, the ASSOCIATION shall levy special assessments against such Unit Owner for the cost of said maintenance or repair.

(f) Certain Utility Services to Units.

The ASSOCIATION may pay from the maintenance fund for water, waste removal and/or utilities which are NOT separately metered or otherwise directly charged to Unit Owners. However, the ASSOCIATION may discontinue such payment at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as shall be determined by the BOARD of the ASSOCIATION. The ASSOCIATION, as shall be determined by the BOARD, reserves the right to levy additional assessments against any Owner to reimburse it for excessive use of any utility service, the expense of which is charged to the maintenance fund.

(g) Capital Additions and Improvements.

The ASSOCIATION'S powers hereby enumerated shall be limited in that the ASSOCIATION shall have no authority to acquire and pay out of the maintenance fund for any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Areas and Facilities, subject to all the provisions of the Declaration and these By-Laws) having an annual total cost of in excess of Five Hundred Dollars (\$500.00), nor shall the ASSOCIATION authorize any structural alterations, capital additions to or capital improvements of the Common Areas and

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Facilities requiring an expenditure in excess of Five Hundred Dollars (\$500.00) without in each case the prior approval of the members of the ASSOCIATION entitled to exercise a majority of the voting power of the ASSOCIATION.

(h) Discharge of Mechanic's Lien.

Any amount necessary to discharge any mechanic's lien or other encumbrances levied against the Condominium Property or against the Common Areas and Facilities, rather than merely against the interests therein of particular Owners, it being understood, however, that the foregoing authority shall not be in limitation of any statutory provision relating to the same subject matter. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it; any costs incurred by the ASSOCIATION by reason of said lien or liens shall be specifically assessed to said Owners.

(i) Additional Expenses.

Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the ASSOCIATION is required to secure or pay for pursuant to the terms of the Declaration and these By-Laws, 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 of the Declaration and these By-Laws.

Section 2. Limitation on Contracts.

Neither the ASSOCIATION nor the BOARD shall enter into a contract for professional management of the affairs of the ASSOCIATION for a period exceeding three (3) years and such a contract must provide for termination by either party without cause and without termination fee on ninety (90) days notice.

ARTICLE V

GENERAL POWERS OF THE ASSOCIATION

Section 1. Rules and Regulations.

The ASSOCIATION, by vote of the members entitled to exercise a majority of the voting power of the ASSOCIATION, may adopt such reasonable rules and regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and these By-Laws as it may deem advisable for the maintenance, conservation, and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Condominium Property. Written notice of such rules and regulations shall be given to all Owners and occupants and the Condominium Property shall at all times be maintained subject to such rules and regulations. In the event that such supplemental rules and regulations shall conflict with any provisions of the Declaration or of these By-Laws, the provisions of the Declaration and of these By-Laws shall govern.

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Section 2. No Business to be Conducted for Profit.
Nothing herein contained shall be construed to give the ASSOCIATION authority to conduct a business for profit on behalf of all the Owners or any of them.

Section 3. Special Services.
The ASSOCIATION may arrange for the provision of any special services and facilities for the benefit of such Owners and/or occupants as they may desire to pay for same, including without limitation, cleaning, repair, and maintenance. Units are provided for the construction and operation of special recreational, utility, educational or medical facilities. Reasonable fees for such special services and facilities shall be determined by the BOARD and may be charged directly to participating Owners, or paid for from the maintenance fund and levied as a special assessment due from the participants.

Section 4. 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 of the Ohio Revised Code); provided, however, that all inconsistencies between or among the permissive provisions of any statute and any provision of the Declaration and these By-Laws, shall be resolved in favor of the Declaration and By-Laws. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles or 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.

Section 5. ASSOCIATION'S Right 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 Owners as practicable, and any damage caused thereby shall be repaired by the ASSOCIATION, at the expense of the maintenance fund. The ASSOCIATION reserves the right to retain a pass key to each Unit. In the event of any emergency originating in or threatening any Unit at a time when required alterations or repairs are required, the Management Agent or his representative or any other person designated by the BOARD may enter the Unit immediately, whether the Owner is present or not.

ARTICLE VI

ADMINISTRATIVE RULES AND REGULATIONS

Section 1. Adoption.
The BOARD may adopt rules and regulations governing the operation and use of the Condominium Property not in conflict with the

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Declaration or these By-Laws, or those adopted by the members pursuant to Article V, Section 1 above, by a vote of a majority of the members of the BOARD.

Section 2. Amendments.

Such rules and regulations may be amended from time to time by a majority vote of the members of the BOARD or by a vote of more than fifty percent (50%) of the voting power of the Unit Owners' ASSOCIATION at its Annual or any Special Meeting.

ARTICLE VII

OWNER UNITS

Section 1. Unit Ownership.

Ownership of a Unit includes the right to exclusive possession, use and enjoyment of the interior surfaces of all its perimeter walls, floors and ceilings and of all supporting walls, fixtures and other parts of the building within its boundaries, as well as Limited Common Areas and Facilities belonging to such Unit, including the right to paint, tile, wax, paper or otherwise finish, refinish or decorate the same.

Section 2. Unit Use.

Each Unit shall be used and occupied only as a private dwelling by the Owner or his tenant. Each Unit or any part thereof shall not be used for any other purpose. Each Owner or his tenant or any other occupant of the Unit, shall respect the comfort and peace of mind of his neighbors, as well as other occupants of the Condominium. Each Owner shall not do, or permit to be done, or keep in the Unit anything which will increase the rate of fire insurance for the Condominium, or do anything or suffer anything to be done which shall be a nuisance, annoyance, inconvenience, or cause damage to the Unit or any occupants of the Condominium.

Section 3. Exclusive Use of Limited Common Areas.

Each Unit Owner shall have the exclusive use of the Limited Common Areas associated with his Unit.

(a) **Parking.** The Unit Owner shall have the exclusive right to park passenger vehicle(s) in the driveway within the Limited Common Areas only.

(b) **Landscaping.** The Unit Owner shall have the right to:

(1) plant and maintain flowers and shrubs in the front and side of the Limited Common Areas; and

(2) undertake such landscape improvements as the Owner may desire in the rear Limited Common Areas including the installation of walks, landscape structures and children's play equipment. Permanent placement of play equipment may result in Owner having to maintain the area (i.e., grass mowing).

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Section 4. Other Improvements to the Limited Common Areas.
Each Unit Owner may, with the approval of the Board of Managers and upon obtaining such permits as may be required by the Municipality, make the following improvements within the Limited Common Areas associated with his Unit:

(a) **Fences and Walls.** Privacy fences and walls may be installed in the Limited Common Areas to the rear or side of the Unit only. Where any portion of the Limited Common Areas is enclosed by a fence or wall, the maintenance of the area so enclosed shall become the sole responsibility of the Unit Owner.

(b) **Decks and Patios.** Decks and Patios may be constructed in the Limited Common Area only to the rear or the side of the Unit.

(c) **Porches and Room Additions.** Porches and Room Additions may be added to any Unit within the Limited Common Area only in accordance with the following:

(1) Procedures

i. Any Unit Owner wishing to add a Porch or Room Addition shall submit plans, elevations, and exterior material and color specifications along with a site plan of the Unit showing the relationship of the proposed Porch or Addition to the dwelling, adjacent dwellings and the Limited Common Areas along with an estimate of the value of the Porch or Addition to the ASSOCIATION'S Management Company. (A copy of the existing plat of the Condominium Domain may be obtained from the Association's Management Company or one of record from the County Recorder.) The Management Company shall transmit copies of the material to the BOARD of the ASSOCIATION, which shall review the proposed Porch or Room Addition in accordance with the standards stated below and shall either approve the proposal, with or without conditions, or disapprove the proposal. The BOARD'S action shall be reported to the Unit Owner by the ASSOCIATION'S Management Company within thirty days of receipt of the application, and a record of the BOARD'S action shall be kept by the Management Company.

ii. Upon approval of the BOARD, the Unit Owner must obtain a building permit from the Municipality for the Porch or Addition. A copy of the BOARD'S approval should be included with the Unit Owner's building permit application, as it is the Municipality's policy not to approve any building permits for Porches or Additions within Condominiums without the approval of the Board.

(2) Location Standards.

i. Porches and Additions may be located only within the rear and side Limited Common Area of a Unit.

ii. Porches and Additions shall be located and designed so as not to interfere with the use, enjoyment, or privacy of the adjacent Unit Owners.

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iii. No Porch or Addition shall be located within 35 feet of the outside property line of the Condominium Domain or as shown on the plat.

iv. No Porch or Addition shall be located within five (5) feet of the side Limited Common Area line, except that a Porch or Addition may be built within five (5) feet of the adjacent side Limited Common Area line when the wall of the Porch or Addition, so located, contains no windows or doors, and the Owner of the adjacent Unit has agreed in writing to the lesser setback. There must remain a separation of 15 feet between buildings.

(3) Design and Construction Standards.

All construction shall conform to the requirement of the local Building Code.

(4) Porches and Additions; Part of Unit.

All Porches and Additions become part of the Common Area and Facilities and will be insured and maintained by the Association as if they were part of the original construction. The Cost of the Porch or Addition constructed prior to the final adjustment in the Unit Owners' Percentage of Interest will be included in the base unit price for the purpose of determining the percentage interest. Porches and Additions constructed after the final adjustment in the Percentage of Interest will be subject to a special assessment based upon their value, as determined by the BOARD of the Association, to pay for the additional cost of maintenance, repair, replacement and insurance. Such additional assessment to any Unit will not affect the Percentage of Interest of such Unit.

Section 5. Parking and Storage of Non-Passenger Vehicles.

No trucks, trailers, boats, or recreational vehicles shall be permitted to be stored overnight anywhere on the Condominium Property except in an enclosed garage or in such parking areas as may be hereafter established by 75% majority of the members of the ASSOCIATION.

Section 6. Alteration of Exterior Appearance.

No additions, alterations or changes (including, but not limited to, the addition of radio or television antennas) shall be made to the exterior of the Condominium Unit except with the written approval of the BOARD, or such Building Committee as it may establish, except as otherwise provided in these By-Laws.

Section 7. Compliance with By-Laws.

Each Unit Owner shall abide by the provisions of the By-Laws of the Unit Owners' ASSOCIATION, the rules and regulations as promulgated under Article VI, the Declaration of Condominium, as well as the provisions of Ohio Revised Code, Chapter 5311 and any amendments thereto, and each Owner shall use his Unit and sell and convey the same, exercise the privilege of being an Owner only in a way which will not violate any of the provisions of the By-Laws,

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Administrative Rules and Regulations, as amended from time to time, or any provisions of the Declaration of Condominium.

ARTICLE VIII

DETERMINATION AND PAYMENT OF ASSESSMENTS

Section 1. Obligation of Owners to Pay Assessments.
It shall be the duty of every Unit Owner to pay his proportionate share of the expenses of administration, maintenance and repair of the Common Areas and Facilities and of the other expenses provided for herein. Such proportionate share shall be in the same ratio as his percentage of Ownership in the Common Areas and Facilities as set forth in Exhibit "C" of the Declaration. Payment thereof shall be in such amount and at such times as may be determined by the BOARD of the ASSOCIATION, as hereinafter provided.

Section 2. Preparation of Estimated Budget.
Each year on or before December 1st, the BOARD shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the ASSOCIATION to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof.

Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of Ownership in the Common Areas and Facilities as set forth in Exhibit "C" of the Declaration. On or before January 1st of the year and the 1st of each and every month of said year, each Owner shall be obligated to pay the ASSOCIATION, or as it may direct, one twelfth (1/12) of the assessment made pursuant to this paragraph. On or before the date of the Annual Meeting of each calendar year, the ASSOCIATION shall supply to all Owners an itemized accounting of the maintenance expense for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimate provided and showing the net amount over or short of the actual expenditures plus reserves.

Any amount accumulated in excess of the amount required for actual reserves and expenses shall be credited according to each Owner's percentage of Ownership in the Common Areas and Facilities to the next monthly installment due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of Ownership in the Common Areas and Facilities to the installments due in the succeeding six months after rendering the accounting.

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Section 3. Reserve for Contingencies and Replacements.

The ASSOCIATION shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the BOARD shall prepare an estimate of the additional cash requirements then necessary or necessary for the balance of the year, which additional amount shall be assessed to the Owners according to each Owner's percentage of Ownership in the Common Areas and Facilities. The BOARD shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessments shall become effective with the monthly maintenance payment which is due not more than ten (10) days after the delivery or mailing of such notice of further assessments. All Owners shall be obligated to pay the adjusted monthly payment.

Section 4. First Year Budget.

When the first BOARD elected hereunder takes office, the BOARD shall determine the "estimated cash requirement", as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which the said election occurs. Assessments shall be levied against the Owners during said period as provided in Section 2 of this Article VIII.

Section 5. Failure to Prepare an Annual Budget.

The failure or delay of the BOARD to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined. In the absence of any annual or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the existing monthly rates established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall be mailed or delivered.

Section 6. Books and Records of ASSOCIATION.

The BOARD shall keep full and correct books of account and the same shall be open for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days notice to the BOARD any Unit Owner shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 7. 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 hereunder against less than all of the Owners and for adjustments as may be required

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to reflect delinquent or unpaid assessments) shall be deemed to be held for the use, benefit and account of all of the Owners in proportion to each Unit Owner's percentage of interest in the Common Areas and Facilities as provided in the Declaration.

Section 8. Bank Accounts and Developer's Obligation to Pay Assessments.
Monthly assessments shall be deposited with a bank or savings and loan association having its principal offices in Northeastern Ohio. The Developer shall pay his proportionate share of the monthly assessments to the ASSOCIATION for each completed Unit which the Developer then owns until such time as the Developer sells such Unit.

Section 9. Annual Audit.
The books of the Association shall be audited once a year by the BOARD, and such audit shall be completed prior to each annual meeting. If requested by two (2) members of the BOARD, such audit shall be made by a Certified Public Accountant. In addition, and at any time requested by the Owners of at least fifty percent (50%) of the Units, including the Developer if it be an Owner, the BOARD shall cause an additional audit to be made at the ASSOCIATION'S expense.

Section 10. Remedies for Failure to Pay Assessments.
If any Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the ASSOCIATION may bring suit to enforce collection thereof, or to foreclose the lien therefore, as provided in the Declaration, and there shall be added to the amount due the cost of said suit, together with legal interest, reasonable attorney's fees and other costs of collection. To the extent permitted by the Declaration, any decision or any statute or law now or hereafter effective, the amount of any delinquent or unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the name of the ASSOCIATION as in the case of foreclosure of liens against real estate, as provided in the Declaration. As provided in the Declaration, the members of the BOARD and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid on the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

Any encumbrancer may from time to time request in writing a written statement from the BOARD setting forth the unpaid common expenses with respect to the Unit covered by his encumbrance and unless the request shall be complied with within fifteen (15) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. A first mortgagee, upon written request, will be entitled to written notification from the BOARD of any default in the performance by an individual Unit Owner of any obligation under the Condominium constituent documents which is not cured within sixty (60) days. Any encumbrancer holding a lien on a Unit may pay any unpaid common expenses payable with respect

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to such Unit and upon payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of the encumbrance so paid.

Section 11. Security Deposits from Certain Owners.

If in the judgement of the BOARD the equity interest of any Owner (whether the original or a subsequent purchaser or transferee) in his Unit at any time is not sufficient to assure the realization (whether by foreclosure of the lien referred to in Section 10 above, or otherwise) of all assessments, charges, or other sums which may be levied by the ASSOCIATION whether or not such Owner shall be delinquent in the payment of such levies, the ASSOCIATION shall have the right to require such Owner to establish and maintain a security deposit, in an amount which the BOARD deems necessary for such purposes, provided, however, that such security deposit shall in no event exceed an amount which, when added to such Owner's equity interest in the purchased Unit, will equal twenty five percent (25%) of the purchase price of the Unit in question.

In the event that any Owner shall fail to pay any assessments, charges or other sums which may be due hereunder or shall otherwise violate any provision of Chapter 5311 of the Ohio Revised Code, any covenants, terms and conditions of the Declaration, the ASSOCIATION shall have the right, but not the obligation, to apply such security deposit in reduction of all alleged damages resulting from such failure or violation, which right shall be in addition to all other remedies provided for in Chapter 5311 of the Ohio Revised Code, the Declaration and these By-Laws.

Upon any sale by such Owner of his Unit, or at such time as such Owner's equity in his Unit is sufficiently great to dispense with the necessity of such security deposit, any unapplied balance of said security deposit remaining to the credit of said Owner shall be refunded, provided that such Owner shall not be in default under any of his obligations under the Declaration. 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 any Owner until such time as the security deposit is refunded. Said security deposit shall at all times be subject and subordinate to the lien referred to in the Declaration and Section 10 above and all rights thereto shall inure to the benefit of the lienor.

ARTICLE IX

GENERAL PROVISIONS

Section 1. 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.

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Section 2. 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 rest of these By-Laws.

ARTICLE X

NOTICES AND DEMANDS

Any notice by the BOARD to a Unit Owner shall be deemed to be given, and any demand upon him shall be deemed by him to have been duly made, if delivered in writing to him personally, or if mailed by ordinary mail postage prepaid, at any post office, addressed to him at the Unit owned by such Unit Owner, and any notice by a Unit Owner to the BOARD shall be deemed to be duly given and any demand upon the BOARD shall be deemed to have been duly made, if in writing, and delivered to an officer of the Unit Owners' ASSOCIATION .

ARTICLE XI

DEFINITION

The Definitions contained in the Declarations of Condominium of Hillary Place Condominium are hereby incorporated by reference and apply to these By-Laws as if fully rewritten herein.

ARTICLE XII

AMENDMENTS

These By-Laws may be amended from time to time at an Annual or Special Meeting of the Unit Owners' Association by an affirmative vote of not less than seventy five percent (75%) of the Unit-Owners in terms of each Unit Owner's Percentage of Interest in the Common Areas and Facilities.

This instrument prepared by:
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