

EXHIBIT C

THE INDIAN HILLS
CONDOMINIUM ASSOCIATION
BYLAWS

THE INDIAN HILLS
 CONDOMINIUM ASSOCIATION BYLAWS

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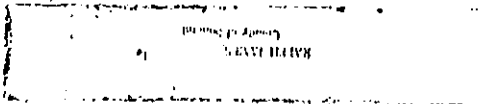


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RAFFERTY & COMPANY
County of ...

THE INDIAN HILLS
CONDOMINIUM ASSOCIATION
BYLAWS

The following Bylaws are executed and attached to the Declaration of Condominium Ownership for Indian Hills Condominium pursuant to Chapter 5311 Ohio Revised Code, in order to provide for the establishment of a Unit Owners Association for the government of Indian Hills Condominium in the manner provided for in the Declaration and these Bylaws. All present or future Unit Owners, occupants, tenants or 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, and regulations contained in the Declaration and these Bylaws and shall be subject to any restrictions, conditions, rules or regulations subsequently adopted by the Association or the Board of Managers of the Association. The mere acquisition or rental of any of the Units located within the Condominium Property and 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 Bylaws and any rules and regulations adopted pursuant thereto.

ARTICLE I
THE ASSOCIATION

Section 1. Name and Nature of Association. The name of this Association shall be THE INDIAN HILLS CONDOMINIUM ASSOCIATION, an Ohio nonprofit corporation, and its sole purpose shall be to manage, govern, and control INDIAN HILLS CONDOMINIUM, hereinafter 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.

Section 2. Membership. Each Unit Owner, including Indian Hills Development Company, who together with its successors and assigns is hereinafter called "Developer," upon acquisition of title to a Unit, shall automatically become a member of The INDIAN HILLS CONDOMINIUM ASSOCIATION, hereinafter 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 Unit Owner of such Unit shall automatically become a member of the Association.

*Amend
10-26-98*

Section 3. Voting Rights. Each Unit Owner shall have voting power in proportion to such Unit Owner's percentage of interest in the Common Areas and Facilities of the Condominium. This voting power can be exercised by the Unit Owner or Unit Owners of a Unit, his or her heirs, assigns, devisees or personal representatives.

Section 4. Meetings of Members.

(a) Annual Meeting. There shall be an annual meeting of the Association held in Summit County, Ohio, within the first twenty-one (21) days of February of each year commencing with the year 1985 at a place and time determined by the Board of Managers, hereinafter referred to as 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, Secretary, and Treasurer of the Association shall submit reports in writing for the year just ending, which reports shall be read to the Unit Owners. The annual meeting shall be presided over and conducted by the President, or in his absence, the Vice President.

(b) Special Meetings. Special meetings may be called by the President or Vice President or by Unit Owners constituting at least twenty-five percent (25%) of the voting power, by written notice mailed to each Unit Owner at least five (5) days before the time and place for such meeting as 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. No business other than that specified in the call shall be considered at any special meeting.

(c) Quorum; Adjournment. To constitute a quorum at the annual or any special meeting, at least fifty percent (50%) of the voting power must be present in person or by proxy at such meeting. 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. 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.

(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 and filed with the Secretary of the Association at or before the meeting and shall be revocable at any time.

(e) Actions Without a Meeting. All actions, except removal of a Board member, which may be taken at a meeting of the Association, may be taken without a meeting with the unanimous consent in writing of all of the members of the Association. Such writing, signed by each member of the Association, shall be filed with the minutes and proceedings of the Association.

ARTICLE II
BOARD OF MANAGERS

Section 1. Number and Qualification. The Board of Managers shall consist of five (5) persons, all of whom, except as otherwise provided, must be Unit Owners and occupants of a Unit or the spouse (who must be an occupant) of a Unit Owner. The Developer shall have the rights outlined in Section 1 of Article VII of these Bylaws and Section D of Article VII of the Declaration to appoint and remove members of the Board. No candidate appointed or nominated and elected by Developer need be a Unit Owner or occupant of a Unit. If at any time one bank, savings and loan association, insurance company

or other lending institution shall hold mortgages upon more than fifty percent (50%) of the Units, such lending institution may designate its representative, who shall be a sixth (6th) member of the Board. Such representative need not be an Owner or occupant of a Unit.

Section 2. Election of Board Members; Vacancies. Board members shall be elected at each annual meeting of the Association or at a special meeting called for such purpose. At a meeting of members of the Association at which Board members are to be elected, only persons nominated as candidates shall be eligible for election as Board members 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. In the event of the occurrence of any vacancy or vacancies in the Board, the vacancy created thereby shall be filled by a special election held of the total membership to elect a member to fill the unexpired term of any vacancy; provided, however, that a vacancy in the position of a representative of a lending institution as provided in Section 1 of this Article II, if any, shall be filled by such lending institution, and a vacancy in the position filled by designation of Developer shall be filled by Developer.

Section 3. Term of Office; Resignation. Each Board member shall hold office for three (3) years and until his successor is elected, or until his earlier resignation, removal from office, or death. Any Board member may resign at any time by oral statement to that effect made at a meeting of the Board or in a writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the Board member may specify. Members of the Board shall serve without compensation. Notwithstanding the above, at the first annual meeting of the members of the Association, the term of office of the five (5) Board members elected shall be as follows: Two (2) Board members shall be elected for a term of one (1) year; two (2) Board Members shall be elected for a term of two (2) years; and one (1) Board member shall be elected for a term of three (3) years. Thereafter, all Board members elected shall serve three (3) year terms.

Section 4. Powers and Duties of the Board. The Board shall have the duty to direct the management and the operation of the Condominium Property and to exercise the powers of the Association, except as otherwise provided in these Bylaws or in the Declaration, and shall have such powers as shall be delegated to it by the Association.

Section 5. Organizational Meeting. Immediately after each annual meeting of members of the Association, the newly-elected Board members and those Board members whose terms hold over shall hold an organizational meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 6. 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, but at least four (4) such meetings shall be held during each fiscal year.

*Amended
2-7-05 →*

Section 7. Special Meetings. Special meetings of the Board may be held at any time upon call by the President or by any three (3) Board members. Notice of the time and place of each such meeting shall be given to each Board member, either by personal delivery or by mail, telegram or telephone, at least two (2) days before the meeting, which notice need not specify the purposes 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, the lack of proper notice, shall be deemed to be a waiver by him of notice of such meeting, and such notice may be waived in writing, either before or after the holding of such meeting, by any Board member, 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.

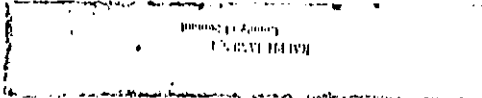
Section 8. Actions Without a Meeting. All actions, except removal of officers, which may be taken at a meeting of the Board, may be taken without a meeting with the unanimous consent in writing of all of the members of the Board. Such writing, signed by each member of the Board, shall be filed with the minutes and proceedings of the Board.

Section 9. Quorum; Adjournment. A quorum of the Board shall consist of a majority of the Board members then in office; provided that a majority of the Board members present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. 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 Bylaws.

Section 10. Powers and Duties. Except as otherwise provided by law, the Declaration or these Bylaws, all power and authority of the Association shall be exercised by the Board. In carrying out the purpose of the Condominium Property and subject to the limitations prescribed by law, the Declaration or these Bylaws, the Board, for and on behalf of the Association, may:

*Amended
2-7-05*

- A. Purchase or otherwise acquire, lease as lessee, hold, or use, property of any description or any interest therein;
- B. Make contracts;
- C. Effect insurance;
- D. Borrow money, and issue, sell, and pledge notes, bonds, and other evidences of indebtedness of the Association;
- E. Levy and collect assessments against Unit Owners;
- F. Employ a management agent to perform such duties and services as the Board may authorize;



- G. Employ lawyers, accountants, engineers and others to perform such legal, accounting, engineering and other services as the Board may authorize;
- H. Enforce the covenants, conditions and restrictions set forth in the Declaration; and
- I. Do all things permitted by law and exercise all power and authority within the purposes stated in these Bylaws or the Declaration or incidental thereto.

Section 11. Removal. 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 Board members, except the Board member (if any) acting as a representative of a lending institution or a member designated by Developer as provided in Section 1 of this Article II, may be removed with or without cause by vote of the members of the Association entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Board member or members so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Board member whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting

Section 12. Bonding. The Board may require that all agents, officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on bonds shall be paid by the Association and shall be a Common Expense, as defined in the Declaration.

Section 13. Management Agent. (a) Employment of Management Agent. The Board, in its discretion, pursuant to Section B(3) of Article VI of the Declaration, may employ a manager or management agent to perform such duties and services as the Board may authorize. Provided however, that neither the Association nor the Unit Owners will be subject to any management contract or agreement executed prior to the assumption of control of the Common Areas and Facilities and of the Association as prescribed in Division C of Section 5311.08 of the Ohio Revised Code for more than one (1) year subsequent to that assumption of control unless such a contract or agreement is renewed by a vote of more than fifty percent (50%) of the voting power of the Association.

(b) Joint Management Contracts. Until the Declaration is amended as provided in the third paragraph of Article XIV thereof, at such times after Developer develops Parcel No. 2 or portions thereof, at Developer's request, the Association shall enter into an agreement with respect to common management of the Condominium Property with such other Units as Developer may designate built on Parcel No. 2 or portions thereof. Such management shall be by a management agent as set forth in Article II, Section 13(a) above. Without intending to limit the generality of the foregoing, such agreement shall at least provide for the allocation of Common Expenses, purchase of maintenance services, equipment, and supplies, and jointly sharing employees, management and overhead.

Section 14. Sharing Facilities. The Association shall have the authority to enter into an agreement with adjacent or nearby property owners to lease or otherwise share the use and expense of certain facilities owned by or under the control of such property owners or owned by or under the control of this Association, including, but not limited to, maintenance facilities and any recreation areas.

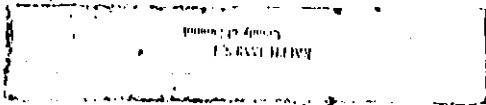
ARTICLE III
OFFICERS

Section 1. Election and Designation of Officers. The first meeting of the Board in each year shall be held after the annual meeting of the Association. At said meeting the Board shall elect officers and appoint employees as it shall determine. The Board may also appoint an executive committee or special committees. The officers elected by the Board shall be the officers of the Association and shall include a President, Vice President, Secretary, and Treasurer, all of whom shall be Board members. The Board may also appoint an Assistant Secretary and/or an Assistant Treasurer and such other officers as in its judgment may be necessary, which other officers shall be members of the Association.

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 with or without cause upon a vote of a majority of the whole Board. Any vacancy in any office may be filled by the Board.

Section 3. Duties of Officers. The President shall be the chief executive officer of the Association and shall conduct all meetings of the Association and the Board. The Vice President shall perform the duties of the President whenever the President is unable to act and shall perform such other duties as may be determined by the Board. The Secretary shall keep the minutes of meetings of the Association and the Board and shall give notices of meetings of the Association and the Board as required by law, the Declaration or these Bylaws. The Treasurer shall handle the financial affairs of the Association, including deposits 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.

Section 4. Delegation of Authority and Duties. The Board is authorized to delegate the authority and duties of any officer to any other officer, to a management agent, or to a management company, or to any one or more of them, and generally to control the action of the officers and management agent or management company and to require the performance of duties in addition to those mentioned herein. The execution of a management agreement with a management agent or management company which authorizes or requires the management agent or management company to perform certain duties shall be deemed to be a delegation and authorization to such management agent or management company of such duties and of all power and authority necessary to carry out such duties.



**ARTICLE IV
MAINTENANCE AND IMPROVEMENTS**

Section 1. Common Expenses. The Association, for the benefit of all the Unit Owners, shall pay all Common Expenses arising with respect to, or in connection with, the Condominium Property, which Common Expenses shall include, without limitation, the following:

- A. **Utility Service for Common Areas and Facilities.** The cost of water, waste and snow removal, electricity, telephone, heat, power or any other necessary utility service for the Common Areas and Facilities;
- B. **Casualty Insurance.** Premiums upon policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, obtained by the Association in accordance with 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 Unit Owners against any liability to the public or to the Unit Owners (of Units and of the Common Areas and Facilities, and their invitees, or tenants), 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;
- D. **Workers' Compensation.** The cost of Workers' Compensation Insurance, to the extent necessary to comply with any applicable laws;
- E. **Wages and Fees for Services.** The wages and/or fees for services of any person or firm to the Association, including, without limitation, the services of a person or firm to act as a manager or management agent for the Condominium Property, the services of any person or persons required for the maintenance or operation of the Condominium Property, and legal and/or accounting and/or engineering services necessary or proper in the operation of the Condominium Property or the enforcement of the Declaration and these Bylaws and for the organization, operation and enforcement of the rights of the Association;
- F. **Care of Common Areas and Facilities.** The cost of landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Areas and Facilities (but not including the Limited Common Areas and Facilities or the interior surfaces of the Units, which the Unit Owner shall paint, clean, decorate, maintain and repair), and such furnishings 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 furnishings and equipment for the Common Areas and Facilities;

- G. Additional Expenses. The cost of 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 Bylaws or which the Board deems 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 Bylaws;
- H. Discharge of Mechanics' Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance which may in the opinion of the Association constitute a lien against the Common Areas and Facilities or any part thereof and which arose by virtue of an authorization or direction by the Board. Where one or more Unit Owners are responsible for the existence of such lien or for the work or labor authorized or directed by the Board, the Association may pay or otherwise discharge the lien, but the responsible Unit Owner or Owners shall be jointly and severally liable for the costs and expenses of discharging it, and any costs and expenses incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners;
- I. Certain Maintenance of Units. The cost of the 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 Unit Owner or Unit 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 was delivered by the Association to said Unit Owner or Unit Owners; provided, however, that the Association shall levy special assessments against such Unit Owner for the cost of said maintenance or repair;
- J. Use of Joint Facilities. The rent or payment for the use of joint facilities contemplated by Article II, Section 14;
- K. Miscellaneous. Any and all other costs and expenses designated as Common Expenses in the Declaration or these Bylaws or incurred by the Association to carry out its duties, obligations or undertakings under the Declaration or these Bylaws.

L. Certain Utility Services to Units. The Association may treat the cost of water, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Unit Owners as a Common Expense. However, the Association may discontinue such payments at any time, in which case each Unit Owner shall be responsible for direct payment of his share of such expenses as shall be determined by the Board. The Association reserves the right to levy additional assessments against any Unit Owner to reimburse it for excessive use, as shall be determined by the Board, by such Unit Owner of any utility service, the expense of which is charged as a Common Expense.

M. Capital Additions and Improvements. The Association's powers hereinabove enumerated shall be limited in that the Association shall have no authority to acquire and pay for as Common Expenses 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 Bylaws) having an annual total cost in excess of Five Thousand and no/100 Dollars (\$5,000.00), nor shall the Association authorize any structural alterations, capital additions to, or capital improvements of the Common Areas and Facilities requiring an expenditure in excess of Five Thousand and no/100 Dollars (\$5,000.00) 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.

**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 Bylaws 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 Unit Owners and occupants of the Condominium Property. Written notice of such rules and regulations shall be given to all Unit Owners and occupants, and the Condominium Property shall at all times be maintained subject to such rules and regulations. In the event such supplemental rules and regulations shall conflict with any provisions of the Declaration or of these Bylaws, the provisions of the Declaration and of these Bylaws shall govern.

Section 2. 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.

*Amended
07-08*

Section 3. Special Services. The Association may arrange for special services and facilities for the benefit of such Unit Owners and/or occupants as may desire to pay for the same, including, without limitation, the cleaning, repair and maintenance of Units, or special recreational, 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 Unit Owners, or paid by the Association as a Common Expense, in which case a special assessment shall be levied against such participating Unit Owners to reimburse the Association therefor.

Section 4. 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 Unit Owners as practicable, and any damage caused thereby shall be repaired by the Association, as a Common Expense. The Association reserves the right to retain a pass key to each Unit. Unit Owners may install safety or night latches or other security devices to the doors of their Units for their security; but in the event of any emergency originating in or threatening any Unit, or at any other time when required alterations or repairs are scheduled, the management agent or his representative or any person designated by the Board and any police, safety, fire-fighting, health or similar official, may enter the Unit immediately, whether the Unit Owner is present or not, and use such force as necessary to make entrance. Any damage caused to the Unit or Common Areas and Facilities by reason of such entry being made through such safety, night or security latches, locks or devices shall be repaired and paid for by the Unit Owner who installed or used such latch, lock or device.

Section 5. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating in accordance with the Declaration, to persons, firms or corporations, including any manager or management agent, such duties and responsibilities of the Association as the Board shall from time to time specify, and providing for reasonable compensation for the performance of such duties and responsibilities.

Section 6. 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, 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 Bylaws shall be resolved in favor of the Declaration and these Bylaws, and any inconsistencies between any statute applicable to associations formed to administer property submitted to the condominium form of ownership shall be resolved in favor of the latter statute. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles or Bylaws of the Association, the terms and provisions of the Declaration shall prevail and the Unit Owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles or Bylaws as will remove such conflicts or inconsistencies.

STATE OF OHIO
COUNTY OF []
[]

ARTICLE VI
DETERMINATION AND PAYMENT OF ASSESSMENTS

*Amended
2-7-05
10-26-98*

Section 1. Obligation of Unit 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 par value or percentage of ownership in the Common Areas and Facilities as set forth in the Declaration. Payment thereof shall be in such amounts and at such times as may be determined by the Board of the Association, as hereinafter provided.

*Amended
2-7-05
10-26-98*

Section 2. Preparation of Estimated Budget. Each year on or before December 1st, the Association shall estimate the total amount necessary to pay all the Common Expenses for the next calendar year, 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 Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed the Unit Owners according to each Unit's par value or percentage of ownership in the Common Areas and Facilities as set forth in the Declaration. On or before January 1st of the ensuing year, and on or before the 1st of each and every month of said year, each Unit Owner shall be obligated to pay to the Association, or as the Association 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 furnish to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates 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 expenses and reserves shall be credited according to the Unit Owner's percentage of ownership in the Common Areas and Facilities to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's percentage of ownership in the Common Areas and Facilities to the installments due in the succeeding six (6) months after the rendering of the accounting. If necessary to avoid the assessment of a governmental tax upon the Association, any excess shall be refunded to the Unit Owners as soon as the excess is determined to exist. The Association is not to be a profit-making entity.

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 Unit Owner's assessment, the Association shall prepare an estimate of the additional cash requirements then necessary, or necessary for the balance of the year, which additional amount of each requirement shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities. The Association

shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become payable with the next regular monthly payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessments. All Unit Owners shall be obligated to pay the adjusted monthly amount.

Section 4. Budget for First Year. When the first Board elected hereunder takes office, the Association 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 said election occurs. Assessments shall be levied against and paid by the Unit Owners during said period as provided in Section 2 of this Article VI.

Section 5. Failure to Prepare Annual Budget. The failure or delay of the Association to prepare or deliver to any Unit Owner the annual or adjusted estimate shall not constitute a waiver or release in any manner of such Unit 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 estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the first monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 6. Books and Records of Association. The Association shall keep current copies of the Declaration, these Bylaws, and any rules and regulations for the Condominium, complete and correct books and records of account and the same shall be open for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the 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 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 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 the Unit Owners in proportion to each Unit Owner's percentage ownership in the Common Areas and Facilities as provided in the Declaration.

Section 8. 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 Unit Owners possessing in the aggregate fifty percent (50%) or more of the voting power in the Association, the Board shall cause an additional audit to be made. Any holder or insurer of a first mortgage on a Unit, upon

written request, shall be provided with an audited statement for the preceding fiscal year.

*Annexed
2-7-05*

Section 9. Remedies for Failure to Pay Assessments. If a Unit Owner is in default in the payment of any of the aforesaid charges or assessments for ten (10) days, the Association may bring suit to enforce collection thereof, or to foreclose the lien therefor as provided in the Declaration, and there shall be added to the amount due the cost of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the court. To the extent permitted by the Declaration, any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Ownership Interest of the Unit 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 consenting Unit Owners, shall have the power to bid on the interest so foreclosed at the 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. Any encumbrancer holding a lien on a Unit may pay any unpaid Common Expenses payable with respect to such Unit and, upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

Section 10. Security Deposits from Certain Owners. If in the judgment of the Board the equity interest of any Unit Owner (whether the original Unit Owner or a subsequent purchaser or transferee) in his Unit at any time is not sufficient to assure realization (whether by foreclosure of the lien referred to in Section 9 above, or otherwise) of all assessments, charges, or other sums which may be levied by the Association, then, whether or not such Unit Owner shall be delinquent in the payment of such assessments, the Association shall have the right to require such Unit 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 Unit Owner's equity interest in the purchased Unit, will equal or exceed twenty-five percent (25%) of the purchase price of the Unit in question. In the event that any Unit Owner shall fail to pay any assessments, charges or other sums which may be due hereunder or shall otherwise violate any provisions of Chapter 5311 of the Ohio Revised Code, any covenants, terms and conditions of the Declaration or these Bylaws, 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 other remedies provided for in Chapter 5311 of the Ohio Revised Code, Declaration or these Bylaws. Upon any sale by such Unit Owner of his Unit, or at such time as such Unit 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 Unit Owner shall be refunded, provided that such Unit Owner shall not be in default under any of his obligations under the Declaration or these Bylaws. 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 Unit Owner until such time as the security deposit is refunded. Said security deposit shall at all times be subject and subordinate to the lien interest of the Association referred to in the Declaration and Section 9 above, and all rights thereto shall inure to the benefit of the lienor.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Developer's Rights Pending Sale of Seventy-Five Percent (75%) of Undivided Interests in Common Areas. Until such time as the Association is formed and, thereafter, until the earlier of five (5) years or thirty (30) days after the sale and conveyance of Ownership Interests to which appertain seventy-five percent (75%) of the undivided interests in the Common Areas and Facilities to purchasers in good faith for value, the Developer shall have the rights and powers provided in Section D of Article VII of the Declaration.

Section 2. Copies of Notice To Mortgage Lenders. Upon written request to the Board, the holder of any recorded mortgage or trust deed against any Ownership Interest shall be given a copy of any or all notices permitted or required by the Declaration or these Bylaws to be given Unit Owners whose Ownership Interest is subject to such mortgage or trust deed.

Section 3. Non-waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these Bylaws 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 4. 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 of the amount being secured thereby, and thereafter shall notify the Association of the full payment, cancellation or other alteration of the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgages of Units."

Section 5. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these Bylaws, 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 Bylaws.

Section 6. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Declaration and these Bylaws shall be deemed to be binding on all Unit Owners, their successors, heirs and assigns.

ARTICLE VIII
BOARD OF MANAGERS - RULES AND REGULATIONS

The Board may adopt rules and regulations governing the operation and use of the Condominium Property not in conflict with the Declaration or these Bylaws or those rules and regulations adopted by the members pursuant to Section 1 of Article V of these Bylaws, by a vote of a majority of the Board members. Such rules and regulations may be amended from time to time by a majority vote of the Board members or by a vote of more than fifty percent (50%) of the voting power of the Association at the annual meeting of the same.

ARTICLE IX
INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS

The Association shall indemnify every person who is or has been a Trustee, Board Member, officer, agent, or employee of the Association and those persons' respective heirs, legal representatives, successors and assigns, against expenses, including attorneys' fees, and judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether in an action or proceeding by or in the right of the Association, or otherwise, in which such person was or is a party or is threatened to be made a party by reason of the fact that person was a Trustee, Board Member, officer, employee or agent of the Association, or is or was serving in such capacity at the request of the Association, provided that person (a) acted in good faith and in a manner that person believed to be in or not opposed to the best interests of the Association, and (b) in any matter the subject of a criminal action or proceeding, had no reasonable cause to believe the questioned conduct was lawful, but provided that in the case of any threatened pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor against any such person by reason of that person serving in such capacity, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of a duty to the Association unless and only to the extent that the court in which such action was brought shall determine upon application that in view of all the circumstances of the case that person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Unless ordered by a court, the determination of indemnification, pursuant to the foregoing criteria, shall be (a) by a majority vote of a quorum of the Board of the Association who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or if a majority of a quorum of disinterested Board members so direct, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Association or any person to be indemnified within the past five years, or (c) by the Unit Owners, or (d) by the court in which such action, suit or proceeding was brought.

Any such indemnification shall not be deemed exclusive of any other rights to which such person may be entitled under law, any agreement, or any insurance purchased by the Association, or by vote of Unit Owners, or otherwise.

ARTICLE X
NOTICES AND DEMANDS

*Amend
1-30-03*

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 certified or registered letter in 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 any two (2) members of the Board or to the President of the Association, either personally or by certified or registered mail, addressed to such Board members or officer at his Unit.

ARTICLE XI
DEFINITIONS

The Definitions contained in the Declaration are hereby incorporated by reference and apply to these Bylaws as if fully rewritten herein.

ARTICLE XII
AMENDMENT

These Bylaws may be amended as provided in the Declaration.

IN WITNESS WHEREOF, the said Indian Hills Development Company, Unit Owner of all Units in Indian Hills Condominium, does hereby adopt these Bylaws this 4th day of October, 1984.

Signed and Acknowledged
In the Presence of:

Indian Hills Development Company

Jay P. Porter

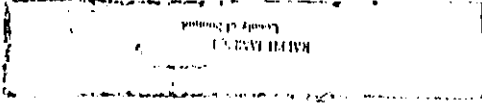
By: Lubomir Zarkovacki President

Beatrice M. Spring

Jay P. Porter

By: John Zarkovacki Secretary

Beatrice M. Spring



STATE OF OHIO)
) ss.
SUMMIT COUNTY)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Indian Hills Development Company, by Ljubomir Zarkovacki, its President, and by John Zarkovacki, its Secretary, who acknowledged that they did execute the foregoing instrument and that the same is the free act and deed of the corporation, and the free act and deed of each of them personally and as said officers.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at Akron, Ohio, this 4th day of October, 1984.

Jay P. Porter
Notary Public

This instrument prepared by:

Jay P. Porter
Brouse & McDowell
500 First National Tower
Akron, Ohio 44308

JAY PAUL PORTER, Attorney
Notary Public - State of Ohio
My commission has no expiration date
Sec. 147.03 R.C.

EXHIBIT E

PAR VALUES (PERCENTAGES OF INTEREST) OF UNITS

<u>Unit Address</u>	<u>Floor Plan Type</u>	<u>Par Value</u>
1886 Indian Hills Trail	Unit E	1.45
1890 Indian Hills Trail	Unit B	.92
1896 Indian Hills Trail	Unit B	.92
1900 Indian Hills Trail	Unit B	.92
1904 Indian Hills Trail	Unit B	.92

Transferred Not Necessary
Received Oct. 11, 1984 7:00 AM
Recorded Oct. 26, 1984
Recorder's fee \$ 267.60 RALPH JAMES
Recorder