

EXHIBIT C

BY LAWS OF THE CONDOMINIUM

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THE LAKES AT FRANKLIN MILLS CONDOMINIUM ASSOCIATION, [

BY-LAWS

ARTICLE I

INTRODUCTION AND DEFINITIONS

Section 1.1 Introduction

The within By-Laws are for The Lakes at Franklin Mills Condominium Association, Inc., a not for profit Ohio Corporation created pursuant to the provisions of Chapter 1702 of the Ohio Revised Code.

Section 1.2 Definitions

All of the terms used herein have the same meaning as set forth in the Declaration of Condominium for The Lakes at Franklin Mills Condominium, as amended, recorded with the Portage County Ohio Recorders Office.

Section 1.3 Applicable Laws

The Association shall be subject to and governed by the provisions of any statute adopted at any time and applicable to Chapter 1702 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 these By-Laws, and any inconsistencies between any provision of the Declaration and these By-Laws and the mandatory provisions of statute shall be resolved in favor of the statute. 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.

ARTICLE II

THE ASSOCIATION

Section 2.1 Name and Purpose of the Association

The name of this Association shall be The Lakes at Franklin Mills Condominium Association, Inc., and its sole purpose shall be to manage, govern, administer, operate, and control The Lakes at Franklin Mills Condominium in accordance with the Declaration, these By-Laws, the Articles, and applicable law.

Section 2.2 Membership

Each Unit Owner, upon acquisition of title to a Unit within the Condominium, shall be a member of the Association. Such membership shall terminate upon the sale or other disposition of the Unit by such Unit Owner, at which time the new Unit Owner of Such Unit shall become a member of the Association.

Section 2.3 Voting Power

Each Unit shall have one vote, the voting power of which shall be equal to said Units percentage interest in the Common Areas. If two or more persons own undivided interests in a Unit, each may exercise the proportion of the voting power equivalent to such person's proportionate interest in the Unit.

Section 2.4 Annual Meeting of Unit Owners

The first meeting of the Unit Owners shall be held in Portage County, Ohio, at a place and time determined by Developer. There shall be annual meetings of the Unit Owners held in Portage County, Ohio, in the first calendar quarter of each year unless a different time is established by a vote of a majority of the Unit Owners at an annual meeting. The Board shall set the date, place, and hour of the annual meeting and shall notify Unit Owners as required herein. The purpose of the annual meeting is to elect the necessary members to the Board for the year ensuing and to transact any other business authorized to be transacted by Unit Owners. At the annual meeting, the President and Treasurer shall submit reports in writing for the year ending. The order of business at the annual meeting shall be:

- a. election of a chairperson of the meeting
- b. calling of the roll and certifying proxies
- c. proof of notice of the meeting or waiver of notice
- d. reading and disposal of any unapproved minutes
- e. reports of officers
- f reports of committees
- g. election of inspectors of election
- h. election of directors
- i. old business
- j. new business
- k. adjournment

2.5 Special Meetings of Unit Owners

A special meeting may be called by the President, by the Board, by Unit Owners constituting at least twenty-five percent (25%) of the voting power, and when required by Chapter 1702 of the Ohio Revised Code. Any business to be transacted at any special meeting shall be set forth in the notice of such meeting.

2.6 Quorum

To constitute a quorum at the annual or any special meeting, at least fifty percent (50%) of the voting power of all Unit Owners must be present at such meeting in person or by proxy. At any meeting at which a quorum is present, all questions and business shall be determined by a majority vote of those present, in person or by proxy, except as may be otherwise expressly provided in the Articles, Declaration, these By-Laws, or required by law.

2.7 Proxy

Unit Owners may vote or act in person or by proxy. The person appointed as proxy need not be an Unit Owner. Designation by an Unit Owner of a proxy to vote or act on such Owners behalf shall be in writing, shall be filed with the Secretary of the Association at or before the meeting in which such proxy is to be used, and shall be revocable at any time; provided, however, that revocation of a proxy shall not effect any vote or act previously taken or authorized.

2.8 Actions Without a Meeting

All actions which may be taken at a meeting of the Association may be taken without a meeting provided written notice of the action to be taken is given ten (10) days in advance to all Unit Owners. Any action taken shall be evidenced by a written consent of the Unit Owners with the requisite percentage of Unit Owners approving such action as is required by the Articles, Declaration and By-Laws. Such writing shall be filed with the minutes and proceedings of the Association. Such writing may be circulated and signed by the Unit Owners in counterparts.

2.9 Notice

Written notice of any meeting of the Unit Owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by

- (i) mailing a copy of such notice, postage prepaid, addressed to the Unit Owner residence within the Condominium or to such other address as such Unit Owner has supplied to the Association in writing for the purpose of notice,
- (ii) hand delivering a copy of such notice to such Unit Owner, or
- (iii) electronically transmitting such notice to the Unit Owner at such address as the Unit Owner has designated in writing to the Association for the receipt of notice. The notice shall be sent, delivered or transmitted at least 10 days prior to the date of the meeting and shall specify the place, day, and hour of the meeting, and shall include the agenda for the meeting. The attendance of any Unit Owner at any meeting, without protesting lack of proper notice prior to or at the commencement of the meeting, shall be deemed to be a waiver by such Unit Owner of notice of such meeting. Such notice may also be waived in writing, either before or after the holding of such meeting by any Unit Owner, which writing shall be filed with or entered upon the records of the meeting.

ARTICLE III

BOARD OF MANAGERS

Section 3.1 Structure

The Board initially shall be those three (3) persons named as the initial Trustees pursuant to the provisions of the Articles of the Association. At the first annual meeting of the Owners, five (5) Board members shall be elected to replace all of those Board members earlier appointed by

Developer. The term of office of the five (5) Board members so elected shall be as follows:

Two (2) Board members shall be elected for a term to expire at the annual meeting following his election.

Two (2) Board members shall be elected for a term to expire at the second annual meeting following his election.

One (1) Board member shall be elected for a term to expire at the third annual meeting following his election.

Thereafter, all Board members elected shall serve three (3) year terms.

Section 3.2 Number and Qualifications

The Board shall consist of five (5) persons, all of whom, except as otherwise provided, must be Unit Owners. The spouse of a Unit Owner who is not the Unit Owner of any fee interest may serve as a member of the Board. No Board member appointed by Developer need be a Unit Owner.

Section 3.3 Election of Board Members; Vacancies

The Board members shall be elected at each annual meeting of Unit Owners or at a special meeting called for the purpose of electing Board members. At a meeting of Unit Owners 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. Election of Board members shall be by secret written ballot. In the event of any vacancy the remaining Board members shall, by majority vote, elect a person to fill the vacancy. Such person selected by the Board to fill the vacancy shall serve until the next annual meeting of Unit Owners, at which time the Unit Owners shall elect on a person to fill the unexpired term of the Board member causing the vacancy.

Section 3.4 Term of Office; Resignation

Each Board member shall hold office until a successor is elected and takes office, or until resignation, removal from office, or death, whichever is earlier. Any Board member may resign at any time by a writing to that effect delivered to the Secretary of the Association. Members of the Board shall serve without compensation, however, Board members may be reimbursed for actual expenses incurred in the performance of duties.

Section 3.5 Organizational Meeting

Immediately after each annual meeting of Unit Owners, 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 3.6 Regular Meetings

Regular meetings of the Board shall be held at least once each calendar quarter at such times and places as shall be determined by a majority of the Board members.

Section 3.7 Special Meeting

Special meetings of the Board may be held at any time upon call by the President or any three (3) Board members. Written 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, electronically including telefax or e-mail, or telephone at least twenty-four (24) hours before the meeting, which notice shall specify the purposes of the meeting. The attendance of any Board member at any such meeting, without protesting lack of proper notice prior to or at the commencement of the meeting, shall be deemed to be a waiver by such Board member of notice of such meeting. Such notice may also 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. Provided the notice as required herein is given and minutes of the meeting are kept and journalized in the Board Minute Book, meetings may be conducted by telephone or other process allowing communication among all parties present.

Section 3.8 Actions Without a Meeting

All actions 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 Board members. Such writing or writings, signed by each Board member shall be filed with the minutes and proceed of the Board.

Section 3.9 Quorum

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 shall be given to all Board members. 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, in person or by proxy, except as may be otherwise expressly provided in the Articles, Declaration, these By-Laws, or required by law.

Section 3.10 Removal

At any regular or special meeting of the Unit Owners duly called, at which a quorum shall be present, any one or more of the Board members may be removed, with or without cause, upon the affirmative vote of the majority of voting power the Unit Owners present in person or by proxy at such meeting. Any Board member whose removal has been proposed shall be given an opportunity to be heard at such meeting.

Section 3.11 Powers of the Board

The Board shall exercise all powers and authority of the Association under law, and as otherwise provided in the Articles, these By-Laws and the Declaration, and as shall be delegated to it by the Association. By way of illustration and without limiting the generality of the foregoing, the Board shall have the right, power, and authority to:

- a. Take all actions deemed necessary or desirable to comply with the law, the Articles, the Declaration, and these By-Laws;
- b. Enforce the covenants, restrictions, and conditions set forth in the Declaration and these Bylaws;
- c. Establish, enforce, levy, and collect assessments as provided in the Declaration and these By-Laws;

- d. Delegate management of the Association to the extent and in the manner authorized by the Articles, and Declaration and authorize the officers to enter into one or more management agreements in order to facilitate the efficient operation of the Association;
- e. Procure and maintain insurance as provided in the Articles. Section 3.12 Duties of the Board

It shall be the duty of the Board to:

- a. Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Unit Owners at each annual meeting of Unit Owners, or at any special meeting where such statement is requested in writing by Unit Owners representing at least fifty percent (50%) of the voting power of all Unit Owners.
- b. Supervise all officers, agents, contractors, and employees of the Association and see that their duties are properly performed;
- c. Establish, enforce, levy, and collect assessments as provided in the Declaration;
- d. Cause all covenants, conditions, and restrictions set forth in the Declaration to be enforced;
- e. Take all other actions required to comply with all requirements of the law, the Articles, the Declaration, and these By-Laws.

ARTICLE IV

OFFICERS

Section 4.1 Election and Designation of Officers; Committees

At the first meeting of the Board in each year held after the annual meeting of the Unit Owners, the Board shall elect officers and designate such employees as it shall determine. The Board may also appoint an executive committee or special committees. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, and such other officers as the Board shall determine. Board members may be officers but officers need not be members of the Board. An officer must be a Unit Owner, or the spouse of a Unit Owner. One person may hold more than one office.

Section 4.2 Term of Office, Removal, Vacancies

The officers of the Association shall be elected for a term of one (1) year by the Board and serve until their successors are elected and take office, resignation, removal, or death, whichever is earlier. Any officer or employee elected or appointed by the Board may be removed at any time upon a vote of a majority of the whole Board. Any vacancy in any office may be filled by a vote of the majority of the remaining Board.

Section 4.3 Duties of Officers

The duties of the Officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

- a. President. The President shall preside at all meetings of the Unit Owners, shall have authority to see that all orders and resolutions of the Board and Unit Owners are carried out, and shall sign all legal instruments on behalf of the Association.

b. Vice President. In the absence or disability of the President, the Vice President will perform all the duties of the President, and when so acting will have all the powers of the President.

c. Secretary. The Secretary shall record the votes and keep the minutes and proceedings of the meetings of the Board and of the Unit Owners, serve notices of meetings of the Board and of the Unit Owners, and keep appropriate, current records showing the names of Unit Owners of the Association together with their addresses.

d. Treasurer. The Treasurer shall assume the responsibility of the receipt and deposit of all monies of the Association, the disbursement of such funds as directed by resolution of the Board, the keeping of proper books of account, the preparation of an annual budget and a statement of income and expenditures to be presented to the Unit Owners at the annual meetings, and the delivery or mailings of a copy of each to each of the Unit Owners.

ARTICLE V

GENERAL PROVISIONS

Section 5.1 Books and Records of Association

The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or any representative of any Unit Owner duly authorized in writing, at reasonable times. Upon ten (10) days notice to the Board 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 5.2 Annual Audit

The books of the Association shall be reviewed once a year by the Board prior to the annual meeting. If requested by two (2) members of the Board, a review or an audit, as deemed necessary by the Board, shall be made by a certified public accountant. In addition and at any time requested by the Unit Owners holding at least fifty percent (50%) of the voting power, the Board shall cause an audit or a review (as requested) to be made by a certified public accountant or other person designated by the persons requesting the review or audit. The cost of any review or audit shall be part of the Common Expenses.

Section 5.3 Copies of Notice to Mortgage Lenders

Upon written request to the Board, the holder of any recorded mortgage against any Unit within the Condominium shall be given a copy of any or all notices permitted or required by the Declaration or these By-Laws to be given to the Unit Owner whose Unit subject to such mortgage. The Association shall incur no liability for failure to provide mortgagees with copies of such notices.

Section 5.4 Non-waiver of Covenants

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

Section 5.5 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.

Section 5.6 Amendment

These By-Laws may be amended by the affirmative vote of a majority of the Unit Owners.