

**Meadows**

**By-Laws**

EXHIBIT D

THE MEADOWS OF WALDEN  
CONDOMINIUM ASSOCIATION  
BY-LAWS

The within By-Laws are executed and attached to the Declaration of The Meadows of Walden 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 by the Declaration and by these By-Laws. All present or future owners or 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, or regulations contained in the Declaration and these By-Laws and shall be subject to any restrictions, conditions, 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 Family Units (hereinafter referred to as "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 Nature of Association.

The name of this Association shall be The Meadows of Walden Condominium Association, and its sole purpose shall be to manage, govern and control The Meadows of Walden Condominium, hereinafter sometimes referred to as 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 The Walden Company, Ltd., An Ohio Limited Partnership, which together with its successors and assigns

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is herein called Developer, upon acquisition of title to a unit, shall be a member of The Meadows of Walden Condominium Association hereinafter sometimes referred to as 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.

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. This voting power can be exercised by the Owner or Owners of a unit, his or her heirs, assigns, devisees, or personal representatives. If two or more persons own undivided interests in a unit, each may exercise the proportion of the voting power of all the owners of his unit that is equivalent to his proportionate interest in the unit.

Section 4. Meetings of Members.

(a) Annual Meeting. 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 and Secretary-Treasurer shall submit reports in writing for the year just ending, which report shall be read to the Units Owners. The annual meeting shall be presided over and conducted by the President, or in his absence, the Secretary-Treasurer.

*Walden Reynolds*

(b) Special Meetings. Special meetings may be called by the President or Secretary-Treasurer or by Unit Owners constituting at least twenty-five percent (25%) of the voting power by written notice mailed regular mail, or personally delivered, to each unit owner at

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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 Secretary-Treasurer. Unless otherwise indicated in the notice thereof, any business may be transacted at any organizational, regular or special meeting.

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

(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) Actions Without a Meeting. All actions, except 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 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. Such writing may be circulated and signed by the unit owners in counterparts.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualifications.

The Board shall consist of three (3) persons, all of whom, except as otherwise provided, must be owners and occupants of a unit. However, a spouse of a unit owner who is not the owner of any fee interest in the Unit may be nominated and serve as an officer and member of the Board of Managers. No candidate nominated and elected by Developer need be an owner or occupant of a unit. In addition to Developer's rights as set forth herein, for five (5) years following the date of the establishment of the Association or until thirty (30) days after

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MANAGERS

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the sale and conveyance of condominium 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, whichever shall first occur, Developer shall designate one (1) member of the Board of Managers. During such period only two (2) members shall be elected by the unit owners, notwithstanding the provisions of Section (3) hereof.

Section 2. Election of Managers; Vacancies.

The Managers shall be elected at each Annual meeting of members of the Association or at a Special meeting called for the purpose of electing Managers. At a meeting of members of the Association at which Managers are to be elected, only persons nominated as candidates shall be eligible for election as Managers and the candidates receiving the greatest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board, the vacancy created shall be filled by a special election held of the total membership to elect a member to fill the unexpired term of any vacancy. Said election to be otherwise as a regular election. Within thirty (30) days after expiration of Developer's right to appoint a Board member expires, as set out in Section (1) of this Article, a special election shall be called for the purpose of filling the vacancy created by termination of said Board member's office.

Section 3. Term of Office; Resignation.

Each manager shall hold office for three (3) years and until his successor is elected, or until his earlier resignation, removal from office, or death. Any manager 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 Manager may specify. Members of the Board shall serve without compensation. Notwithstanding the above, at the first organizational meeting of the members of the Association, the term of office of three (3) Managers chosen shall be as follows: One (1) Board member

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shall be chosen for a term to expire at the first regular, annual meeting; one (1) Board member shall be chosen for a term to expire at the second regular, annual meeting; and one (1) Board member shall be chosen for a term at the third regular, annual meeting. Thereafter, all Board members chosen are to serve three (3) year terms.

Section 4. Powers and Duties of the Board.

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 5. Organizational Meeting.

Immediately after each annual meeting of members of the Association, the newly elected Managers and those Managers 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 Meeting.

Regular meetings of the Board may be held at such times and places as shall be determined by a majority of the Managers, but at least four (4) such meetings shall be held during each fiscal year.

Section 7. Special Meeting.

Special meetings of the Board may be held at any time upon call by the President or any two (2) Managers. Written notice of the time and place of each such meeting shall be given to each Managers, either by personal delivery or by mail, telegram, or telephone at least twenty-four (24) hours before the meeting, which notice need not specify the purposes of the meeting; provided, however, that attendance of any Manager at any such meeting, without protesting prior to or at the commencement of the meeting, lack of proper notice shall be deemed to be a waiver by him of notice or such meeting and such notice may be waived in writing, either before or after the holding of such meeting, by any Manager, which writing shall be filed with or entered

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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. Provided the notice as provided 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 telephone process allowing communication between all parties present.

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.

A quorum of the Board shall consist of a majority of the Managers then in office; provided that a majority of the Managers 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 is adjourned are fixed and announced at such meeting. At each meeting of the Board at which a quorum is present, all questions, and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these By-Laws.

Section 10. Removal.

At any regular or special meeting of the members of the Association duly called, at which a quorum shall be present, any one or more of the Managers may be removed. Any manager whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 11. Bonding and Compensation.

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

by the Association and shall be a common expense. Members of the Board shall serve without compensation.

Section 12. Managing Agent.

(a) Employment of Manager. For a period of five (5) years after the filing of this Declaration, the Board shall employ professional persons, firms, or corporations, including Developer or any of its affiliated entities, as managers or managing agents approved by the Developer. Thereafter, the Board may, at its discretion, employ persons, firms, or corporations of its choice as managers or managing agents, and may delegate thereto such duties and responsibilities of the Association as the Board of the Association shall from time to time specify. The Board of the Association may provide for reasonable compensation for the performance of such duties and responsibilities so delegated.

(b) Notwithstanding the provisions of Section (12)(a) of this Article, the unit owners and the Association will not be bound for more than one (1) year by any management contract or agreement executed prior to the assumption of control of the Board by unit owners other than Developer, as provided in Sections (1) and (2) of this Article, unless such contract or agreement is renewed by a vote of the newly constituted Board of Managers after said assumption of control occurs.

(c) In the event the Board of Managers at any time shall have entered into a contract with a professional management entity, the contract shall provide that the Board of Managers may terminate the agreement upon ninety (90) days written notice to said professional management entity.

Section 13. 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 expenses 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.

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ARTICLE III

OFFICERS

Section 1. Election and Designation of Officers.

At the first meeting of the Board in each year (at which a quorum shall be present) held next 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 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.

Section 2. Term of Office, Removal, Vacancies.

The officers of the Association shall be elected for a term of (1) year by the Board and serve until their successors are elected and qualified. Any officer or employee elected or appointed by the Board, other than that of a Board member, may be removed at any time by 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 conduct all meetings of the Association and Board; the Secretary-Treasurer shall act in the absence of the President, and the Secretary-Treasurer shall keep the minutes of the Association and Board meetings, 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 Chapter 5311.

ARTICLE IV

MAINTENANCE AND IMPROVEMENTS

Section 1. Payments from Maintenance Funds.

The Association, for the benefit of all the owners, shall acquire, and shall pay for out of the maintenance fund hereinafter provided for, or billed directly by the person who provides the service or product to the unit owners in proportion to each unit owners interest in the condominium, the following:

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(a) Utility Service for Common Areas and Facilities. Water, sewer, waste removal, electricity, telephone, heat, power or any other necessary utility service for the common areas and facilities;

PROVIDED BY?  
LIMITS ?

(b) 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;

(c) Liability Insurance. A policy or policies insuring the Association, the members of the Board, and the Owners against any liability to the public or to the Owners (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) Workman's Compensation. Workman's Compensation insurance to the extent necessary to comply with any applicable law;

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

(f) Care of Common Areas and Facilities. Landscaping, gardening, snow removal, painting, cleaning, tuck-pointing maintenance, decorating, repair and replacement of the common areas and facilities (but not including the limited common areas and facilities and the interior surfaces of the units, which the owner shall paint, clean, decorate, maintain and repair), the operation of swimming pools, tennis courts, and other recreational facilities, and such furnishing and equipment for the common areas and facilities the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the common areas and facilities.

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(g) 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, of 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.

(h) Discharge of Mechanic's Liens. 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 provisions 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 and any costs incurred by the Association by reason of said lien or liens shall be specifically assessed to said owners.

(i) Certain Maintenance of Units. Maintenance and repair of any unit if such maintenance and 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 delivered by the Association to said owner or owners, provided that the Association shall levy special assessments against such owner for the cost of said maintenance or repair.

(j) 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 out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the common areas and facilities,

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subject to all the provisions of the Declaration and these By-Laws) having an annual total cost in excess of Five Hundred Dollars (\$500), 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 Hundred Dollars (\$500) 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.

(k) Certain Utility Services to Units. The Association may pay from the maintenance fund for water, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual owners. However, the Association may discontinue such payments 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 reserves the right to levy additional assessments against any owner to reimburse it for excessive use, as shall be determined by the Board, by such owner of any utility service, the expense of which is charged to the maintenance fund.

(l) Miscellaneous. The Association shall pay such other costs and expenses designated as "common expenses" in the Declaration and in these By-Laws.

(m) Use of Joint Facilities. The rent for or payment for the use of joint facilities contemplated by Article II, Section (13).

#### 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

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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 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.

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 owners or of 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 the same, including without limitation, cleaning, repair, and maintenance of units and provision of 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 owners, or paid 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 these By-Laws, and any inconsistencies between any statute applicable to association 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

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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 shall have the right of access to any unit when necessary in connection with any maintenance or construction for which the Association is responsible. Such right shall be exercised 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. In the event of any emergency originating in or threatening any unit, 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

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 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. The Developer will assume the obligations of a unit owner in its capacity as owner of condominium ownership interests not yet sold, including, without limitation, the obligation to pay common expenses attaching to such interest, from the date the Declaration is filed for record.

Section 2. Preparation of Estimated Budget.

Each year on or before December 1st, the Association shall estimate the total amount necessary to pay the cost of wages, materials, ins-

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urance, 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 the Declaration. On or before January 1st, of the ensuing year, and the first of each and every month, of said year, each owner shall be obligated to pay to the Association, or as it may direct, one-twelfth (12th) 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 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 each owner's percentage of ownership in the common areas and facilities to the next monthly installments 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 (6) months after rendering of the accounting.

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 Association shall prepare an estimate of the additional cash requirements then necessary, or

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necessary for the balance of the year, which additional amount of each requirement shall be assessed to the owners according to each owner's percentage of ownership in the common areas and facilities. The Association shall serve notice of such further assessment on all owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due 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 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 the 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 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, and in the absence of any annual estimate or adjusted estimate, the owner shall continue to pay the monthly maintenance charge at the existing monthly rate 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 have been mailed or delivered.

Section 6. 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 owner or any representative of any 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

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be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

Any mortgagee holding a mortgage lien covering a condominium unit and/or any portion of the common areas and facilities shall have the right to inspect the books and records of the Association upon reasonable notice to the Board of Managers at such reasonable time or times during normal business hours.

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 such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the use, benefit and account of all of the owners in proportion to each owner's percentage 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 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.

Section 9. Remedies for Failure to Pay Assessments.

If an owner is in default of 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 there-fore 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

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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. Any encumbrancer holding a lien on any 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 owner (whether the original 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 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 purpose, 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 here-

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under, or shall otherwise violate any provisions of Chapter 5311, 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 its alleged damages resulting from such failure or violation, which right shall be in addition to all other remedies provided for in Chapter 5311, Ohio Revised Code, the Declaration of 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 (9) above and all rights thereto shall inure to the benefit of the lienor.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Copies of Notice to Mortgage Lenders.

Upon written request to the Board, the holder of any recorded mortgage or trust deed against any unit ownership shall be given a copy of any or all notices permitted or required by the Declaration or these By-Laws to be given other unit owners whose unit ownership is subject to such mortgage or trust deed.

Section 2. 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 3. Notices of Mortgages.

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

Section 4. 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 VIII

BOARD OF MANAGERS  
RULES AND REGULATIONS

Section 1. The Board may adopt rules and regulations governing the operation and use of the Condominium Property not in conflict with the Declaration or these By-Laws or those adopted by the members pursuant to Article V, Section (2) above by a vote of a majority of the members of the Board.

Section 2. 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 the Annual meeting of the same.

ARTICLE IX

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 regular mail, in any post office, addressed to him at the unit owned by such Unit Owner, provided, however, said unit owner has not provided written notice to the Board if any other address said unit owner desires to substitute for the unit address, in which case said notice

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address shall be used by the Board, 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 X

DEFINITION

The definitions contained in the Declaration of Condominium of The Meadows of Walden Condominium are hereby incorporated by reference and apply to these By-Laws as if fully rewritten herein.

ARTICLE XI

AMENDMENT

These By-Laws may be amended as provided in the Declaration.

(This space has been intentionally left blank.)

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IN WITNESS WHEREOF, the said PORTAGE HOMES, INC., and THE WALDEN COMPANY, LTD., owners of all units in The Meadows of Walden Condominium does hereby adopt these By-Laws by Manuel Barenholtz and Paul A. Tiber, President and Secretary respectively of PORTAGE HOMES, INC., and Manuel Barenholtz, General Partner of THE WALDEN COMPANY, LTD., this

19<sup>th</sup> day of July, 1979.

Witnessed By

Vicki Smith  
Betty J. Kessler

PORTAGE HOMES, INC.,  
An Ohio Corporation

By M Barenholtz  
Manuel Barenholtz  
President

And Paul A. Tiber  
Paul A. Tiber  
Secretary

THE WALDEN COMPANY, LTD.,  
An Ohio Limited Partnership,  
successor to Portage Homes, Inc.

Vicki Smith  
Betty J. Kessler

By M Barenholtz  
Manuel Barenholtz  
General Partner

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