

Exhibit D
BYLAWS OF THE
VILLAS OF BERTRAM CONDOMINIUM
OWNERS ASSOCIATION, INC.

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**BYLAWS OF THE
VILLAS OF BERTRAM CONDOMINIUM
OWNERS ASSOCIATION, INC.**

**ARTICLE I
GENERAL**

1.1. Name and Nature of the Association. The name of the Association shall be Villas of Bertram Condominium Owners Association, Inc. The Association shall be an Ohio nonprofit corporation pursuant Chapter 1702 of the Ohio Revised Code and a unit owners association pursuant Chapter 5311 of the Ohio Revised Code.

1.2. Membership. Each Owner upon acquisition of title to a Unit shall automatically become a Member of the Association. Such membership shall terminate upon the sale or other disposition by such Member of his or her Unit ownership, at which time the new Owner of such Unit shall automatically become a Member of the Association.

1.3. Definitions. The terms used in these Bylaws shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

**ARTICLE II
MEETINGS OF MEMBERS**

2.1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board either in Aurora, Portage County, Ohio or as convenient thereto as possible and practical.

2.2. Annual Meetings. The first meeting of the Members, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Subsequent annual meetings shall be held in the first quarter of the Association's fiscal year at a date and time as set by the Board.

2.3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board or a written petition signed by at least twenty five (25%) percent of the total votes of the Association. The notice of any special meeting shall state the date, time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

2.4. Notice of Meetings. It shall be the duty of the Secretary to mail or cause to be delivered to the Owner of record of each Unit a notice of each annual or special meeting of the

Association stating the purpose of the special meeting, as well as the time and place where it is to be held. If an Owner wishes notice to be given at an address other than his or her Unit, he or she shall designate such address by written notice to the Secretary. The mailing or delivering of a notice of a meeting in the manner provided in Article VII, Sections 7.6 and 7.7 of these Bylaws shall be considered service of notice. Notices shall be served not less than ten (10) nor more than sixty (60) days before a meeting.

2.5. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after the holding of such meeting. Attendance of any Member at any 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 or her of such meeting. A transmission by authorized communications equipment that contains a waiver is a writing for purposes of this Section.

2.6. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place of the adjourned meeting are not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings.

2.6.1. Those present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that any action taken shall be approved by at least a majority of Members required to constitute a quorum.

2.7. Voting Rights. Votes in the Association shall be allocated among the several Unit Owners in accordance with the allocation of Allocated Interests for votes in the Association, which shall be one vote per Unit. If only one of several owners of a Unit is present at a meeting of the Association, that Unit Owner is entitled to cast the votes allocated to that Unit. If more than one of the owners of a Unit is present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit. The Association may adopt rules regarding deadlocks. No votes allocated to a Unit owned by the Association may be cast.

2.7.1. Unless expressly reserved and the Association is notified of the reservation, a land contract vendee shall be deemed the proxy of a land contract vendor for purposes of this section.

2.7.2. The Association may, by resolution of the Board, provide that voting at elections and votes on other matters may be conducted by mail or by the use of authorized communications equipment.

2.8. Proxies. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If the Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the owners of a Unit through a duly executed proxy. A Unit Owner may revoke a proxy given pursuant to this section only by actual notice of the revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy shall terminate one (1) year after its date, unless it specifies a shorter time.

2.9. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the Members present, in person or by proxy, at any meeting shall constitute a quorum for such meeting of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

2.10. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in the minute book all resolutions adopted, as well as a record of all transactions occurring thereat. Members may participate in a meeting through the use of any of the means of communication described in Section 2.7.2 and such participation constitutes presence in person of that Member at the meeting. The Directors may adopt procedures and guidelines for the use of authorized communications equipment to permit the Association to verify that a person is a Member and to maintain a record of any vote.

2.11. Action Without A Meeting. Any action which may be authorized or taken at a meeting of the members, except the election of Board members or the amendment of the Declaration, Bylaws or Articles of Incorporation, may be authorized or taken without a meeting with the affirmative vote or approval, and in writing or writings signed by not less than a majority of the Members. Any such writing shall be entered into the minute book of the Association. Any transmission by authorized communications equipment that contains an affirmative vote or approval of the Member is a signed writing for purposes of this Section. The date on which that transmission by authorized communications equipment is sent is the date on which the writing is signed.

**ARTICLE III
BOARD OF DIRECTORS**

3.1. Governing Body. Except as otherwise provided by law, the Articles of Incorporation, the Declaration or these Bylaws, all of the authority of the Association shall be exercised by or under the direction of the Board who shall act as the Board pursuant to Section 5311.08 of the Act. The Board shall adopt and publish rules and regulations:

3.1.1. governing the use of the Common Elements and the personal conduct of Unit Owners and Occupants thereon;

3.1.2. detailing the procedures for discharging the Association's responsibilities with regard to the administration of the Property;

3.1.3. governing any aspect of the Property that is not required by statute to be governed by the Declaration or Bylaws; and

3.1.4. establishing penalties for the infraction thereof.

3.2. Number and Qualification of Directors. The initial Board of the Association shall consist of three (3) persons and shall be those persons as may be appointed and substituted from time to time by Declarant pursuant to Special Declarant Rights as set forth in the Declaration. Pursuant to Article XV of the Declaration, the number of Directors will be increased to five (5). Except for the Directors appointed by the Declarant, Directors shall be elected from among the Unit Owners or the spouses of Unit Owners. If a Unit Owner is not an individual, that Unit Owner may nominate for the Board any principal, member of a limited liability company, partner, director, officer, or employee of that Unit Owner.

3.3. Nomination of Directors. Nominations for election to the Board shall be made by a nominating committee (the "Nominating Committee"). The Nominating Committee shall consist of a chairman, who shall be a member of the Board, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board at each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine but in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

3.4. Election of Directors. The Directors shall be elected at each annual meeting of the Members of the Association or at a special meeting called for the purpose of electing Directors. At a meeting of Members of the Association at which Directors are to be elected, only persons nominated as candidates shall be eligible for election as Directors and the candidates

receiving the greatest number of votes shall be elected. The Board may adopt rules regarding nominations and procedure for elections. Election to the Board shall be by secret written ballot and at such elections, the Members or their proxies may cast, in respect to each vacancy, such voting power as they are entitled to exercise under the provisions of the Declaration. Cumulative voting shall not be permitted.

3.5. Term of Office; Resignations. Each Director shall hold office for a term of two (2) years and until his or her successor is elected and qualified, or until his or her earlier resignation, removal from office, or death. It is intended by these Bylaws that the terms of the Directors shall be staggered with three (3) Directors being elected in each even-numbered year and two (2) Directors being elected in each odd-numbered year. The initial terms of the Directors elected by the Owners shall be adjusted to carry out this intent.

3.5.1. Any Director may resign at any time by oral statement to that effect made at a meeting of the Board or in writing to that effect delivered to the Secretary of the Association. Such resignation to take effect immediately or at such other time as the Director may specify. In the event of death or resignation of a Director, his or her successor shall be selected by a majority of the remaining members of the Board and shall serve for the unexpired term of the predecessor.

3.6. Compensation. Members of the Board shall serve without compensation, except that they may be reimbursed for actual expenses incurred on behalf of the Association.

3.7. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the Directors of the Board may be removed, with or without cause, by a majority vote of the Owners, and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any Director who has three (3) unexcused absences from Board meetings or who is delinquent in payment of an Assessment for more than twenty (20) days may be removed by a majority vote of the Directors at meeting, a quorum being present.

3.8. Organization Meetings. The first meeting of the members of the Board following each annual meeting of the Members shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

3.9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year.

3.10. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President, Vice President or Secretary of the Association, or by any

two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered.

3.11. Notice of Meetings; Waiver. Notice of the time and place of each meeting of the Directors, whether regular or special, shall be given to each Director at least seventy two (72) hours before the time set for the meeting.

3.11.1. Waiver of notice of meetings of the Directors shall be deemed the equivalent of proper notice. Any Director may, in writing, waive notice of any meeting of the Board, either before or after the holding of such meeting. Such writing shall be entered into the minutes of the meeting. Attendance of any Director at any meeting without protesting, prior to or at the commencement of at the meeting, the lack of proper notice shall be deemed to be a waiver by him or her of such meeting.

3.12. Quorum of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of the Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted.

3.13. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep the minutes of the meeting and record in the minute book all resolutions adopted, as well as a record of all transactions occurring thereat. Meetings of the Board may be held at any place within or without the state, including by means of authorized communications equipment. A Director shall be considered in attendance at a meeting if the Director is present in person or is present by the use of authorized communications equipment.

3.14. Voting by Directors. A Director who is present at a meeting of the Board or any committee meeting when corporate action is taken shall be deemed to have assented to the action taken unless:

3.14.1. He or she objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting;

3.14.2. His or her dissent or abstention from the action taken is entered in the minutes of the meeting; or

3.14.3. He or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Association immediately

after adjournment of the meeting. This right of dissent or abstention shall not be available to a Director who votes in favor of the action taken.

3.15. Open Meetings. All meetings of the Board shall be open to all Members of the Association, but Members other than the Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

3.16. Executive Session. The Board may, with approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote upon certain matters as set forth herein. The nature of any and all business to be considered in executive session shall first be announced in open session. The Board may convene an executive session for the following matters:

3.16.1. matters that pertain to condominium property related personnel matters;

3.16.2. meetings with legal counsel or discussion of that pertain to pending litigation or other condominium property related matters;

3.16.3. matters that pertain to contracts or transactions currently under negotiation, or regarding a contract or other agreement containing confidentiality requirements; and

3.16.4. matters that relate to matters involving enforcement of Condominium Organizational Documents or rules and regulations promulgated pursuant thereto.

3.17. Action Without A Meeting. Any action which may be authorized or taken at a meeting of the Board may be authorized or taken without a meeting with the affirmative vote or approval, and in writing or writings signed by all the Directors. Any such writing shall be entered into the minute book of the Association. An explanation of the action taken shall be sent to each Owner within three (3) days after written consents of all the Board members have been obtained.

3.18. Rights of the Association. With respect to the Common Elements or other Association responsibilities owned, and in accordance with the Declaration, Articles of Incorporation and the Bylaws of the Association, the Association shall have the right to contract with any person for the performance of various duties and functions.

ARTICLE IV OFFICERS

4.1. Officers. The officers of the Association shall be a President, vice president, Secretary and treasurer. The Board may elect such other officers, including one or more

assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President and treasurer shall be elected from among members of the Board.

4.2. Election; Term of Office; Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, and removal or otherwise may be filled by the Board for the unexpired portion of the term.

4.3. Removal. Any officer may be removed by the Board whenever in its judgment the best interests of the Association would be thereby.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The treasurer shall have the primary responsibility for the preparation of the budget and may delegate all or part of the preparation and notification duties to a finance committee, management agent or both.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V COMMITTEES

5.1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and operate in accordance with the terms of the resolution of the Board designating such committee or with rules adopted by the board and to the full extent permitted by law.

ARTICLE VI DETERMINATION AND PAYMENT OF ASSESSMENTS

6.1. Adoption of Budget. It shall be the duty of the Board to prepare and adopt a budget covering the estimated Common Expense Liability of the Association for the coming fiscal year. The budget may also include a capital contribution or reserve in accordance with a

capital budget separately prepared. After adoption of the budget, the Board shall cause a summary of the budget and the Assessments to be levied against each Unit for the following year to be delivered to each Owner. Such summary shall be delivered at least thirty (30) days prior to the start of the fiscal year. The budget and Assessments shall take effect on the first day of the fiscal year.

6.2. Capital/Reserve Budget. The Board shall annually prepare a capital/reserve budget which shall take into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement cost. The Board shall set the required capital/reserve contribution, if any, in an amount sufficient to permit meeting their projected capital/reserve needs of the Association, as shown on the capital/reserve budget, with respect to both amount and timing by Annual General Assessments over the period of the normal operations without the necessity of Special Assessments. The amount set aside annually for capital/reserves shall not be less than ten (10%) percent of the budget for that year unless the capital/reserve requirement is waived annually by the Unit Owners exercising not less than a majority of the voting power of the Association. The capital contribution required shall be fixed by the Board and included within the budget and assessment, as provided in Section 6.1 of this Article. A copy of the capital budget shall be distributed to each Owner in the same manner as the operating budget.

6.3. Failure to Adopt Budget. The failure or delay of the board to adopt a budget as provided herein shall not constitute a waiver or release of the obligation of an Owner to pay the Assessments. In such event, the Assessments last adopted shall continue until such time as the Board adopts a new budget.

6.4. Computation of Assessments. The Assessment for each Unit shall be determined in accordance with the operating budget and the capital/reserve budget (unless waived as set forth in Section 6.2) as they apply to the various Units. Unless otherwise determined by the Board, all Assessments shall be charged on an annual basis.

6.5. Payment, Delinquency and Acceleration. Unless otherwise determined by the Board, all Assessments shall be payable in advance on a monthly basis. Any installment of an Assessment provided for by the Declaration shall become delinquent if not paid on the due date as established by the Declaration or by the Board. The Association may enforce the collection of the full Assessment and all charges thereon in any manner authorized by law or the Declaration. The filing of any petition for relief pursuant to the United States Bankruptcy Code by a Unit Owner who's Assessment has been accelerated shall operate as a restoration of the Assessment to its prior status as if it has not been accelerated.

6.6. Remedies for Default. If a Unit Owner is in default of payment of an Assessment, the Board may authorize collection through any lawful means, including foreclosure of the lien or collection proceedings for the personal obligation to pay Assessments. Institution

of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election of remedies by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure. Proceeding by foreclosure to attempt to effect such collection shall not be deemed an election of remedies precluding institution of a suit at law to attempt to effect collection of any sums then remaining owing to it. All costs allowable by law shall also be included in the amount due from the Unit Owner and may be collected. The Board may authorize the Association to bid its interest at any foreclosure sale and to acquire, hold, lease, mortgage and convey any Unit. In a foreclosure action, the Board may seek a receiver to be appointed and to collect and apply rental payments in accordance with the Act.

ARTICLE VII MISCELLANEOUS

7.1. Fiscal Year. The Association may adopt any fiscal year as determined by the Board.

7.2. Parliamentary Rules. Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Ohio law, the Articles of Incorporation, the Declaration or these Bylaws.

7.3. Conflicts. If there are conflicts or inconsistencies between the provisions of Ohio law, the Articles of Incorporation, the Declaration, and these Bylaws, the provisions of Ohio law, the Declaration, the Articles of Incorporation, and these Bylaws (in that order) shall prevail.

7.4. Books and Records.

7.4.1. Required Records. The Association shall keep all of the following:

7.4.1.1. Correct and complete books and records of account, that specify the receipts and expenditures relating to the Common Elements and other common receipts and expenses;

7.4.1.2. Records showing the allocation, distribution, and collection of the common profits, losses, and expenses among and from the Unit Owners;

7.4.1.3. Minutes of the meetings of the Association and the Board;
and

7.4.1.4. Records of the names and addresses of the Unit Owners and their respective Allocated Interests.

7.4.2. Inspection by Members. The records of the Association, the Board and any committee shall be made available for inspection and copying by any Member or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within the City of Aurora, County of Portage, Ohio, as the Board shall prescribe.

7.4.3. Rules for Inspection. The Board shall establish reasonable rules with respect to:

7.4.3.1. notice to be given to the custodian of the records by the Members desiring to make the inspection;

7.4.3.2. hours and days of the week when such inspection may be made; and

7.4.3.3. payment of the cost of reproducing copies requested by a Member.

7.4.4. Withholding of Books and Records. Communications, books and records may be withheld from examination or copying by Members to the extent that the records concern:

7.4.4.1. information that pertains to condominium property related personnel matters;

7.4.4.2. communications with legal counsel or attorney work product that pertains to pending litigation or other condominium property related matters;

7.4.4.3. information that pertains to contracts or transactions currently under negotiation, or information that is contained in a contract or other agreement containing confidentiality requirements and that is subject to those requirements;

7.4.4.4. information that relates to matters involving enforcement of Association documents or rules and regulations promulgated pursuant thereto;

7.4.4.5. disclosure of information in violation of law; or

7.4.4.6. meeting minutes or other records of an executive session duly called.

7.4.5. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

7.5. Records of Unit Owners. Within thirty days after a Unit Owner obtains a condominium ownership interest, the Unit Owner shall provide the following information in writing to the Association through the Board:

7.5.1. The home address, home and business mailing addresses, and the home and business telephone numbers of the Unit Owner and all Occupants of the Unit;

7.5.2. The name, business address and business telephone number of any person who manages the owner's Unit as an agent of that owner.

7.5.3. Within thirty days after a change in any information that this section requires, a Unit Owner shall notify the association, through the Board, in writing of the change. When the Board requests, a Unit Owner shall verify or update the information.

7.6. Authorized Communications Equipment. Authorized communications equipment means any communications equipment which provides a transmission, including, but not limited to, by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the Member or Director involved and, with respect to meetings, allows all persons participating in the meeting to contemporaneously communicate with each other. The Board shall have the right to adopt procedures and guidelines regarding such equipment and its use.

7.7. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or sent by the use of authorized communications equipment, or by United States mail, express mail, or courier service, with postage or fees prepaid.

7.7.1. if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if not such address has been designated, at the address of the residence of such Owner; or

7.7.2. if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by the Board with written notice to the Owners.

7.7.3. In computing the period of time for the giving of a notice required or permitted under the articles, the regulations, or the Bylaws of the Association, or a resolution of

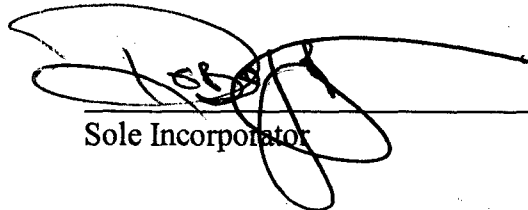
its Members or Directors, the day on which the notice is given shall be excluded, and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is given by personal delivery or transmitted by telegram, facsimile, telecopy or electronic mail, the notice shall be deemed to have been given when delivered or transmitted. If notice is sent by United States mail, express mail or courier service, the notice shall be deemed to have been given when deposited in the mail or with the courier service.

7.7.4. A written notice or report delivered as part of a newsletter or other publication regularly sent to the Members shall constitute a written notice or report if addressed or delivered to the Member's address shown in the Association's current list of members, or, in the case of Members who are residents of the same household and who have the same address in the Association's current list of Members, if addressed or delivered to one of such Members at the address appearing on the Association's current list of Members.

7.8. Amendment. The Bylaws may be amended by affirmative vote of not less than seventy-five (75%) percent of the voting power of the Association. Any amendment must be recorded as an amendment to the Declaration pursuant to the Act.

7.9. Audit. An audit or review of the accounts of the Association shall be made annually in the manner as the Board may decide.

Pursuant to Section 1702.10 of the Ohio Revised Code, the undersigned being the sole Incorporator of Villas of Bertram Condominium Owners Association, Inc., hereby adopts the foregoing Bylaws as the regulations for the government of the Association, the conduct of its affairs and the management of its property, this 23rd day of June 2013.



Sole Incorporator