

3/07

THE GEORGETOWN CONDOMINIUM ASSOCIATION

BY-LAWS

I. Introduction, Identity

These are the By-Laws of The Georgetown Condominium Association, which is the unit owners association of the Georgetown Condominium, established by the Declaration thereof, in accordance with Chapter 5311, Ohio Revised Code (hereinafter referred to as the Condominium Act).

II. Definitions

The definitions are the same as those found in the Ohio Revised Code, 5311.02.

III. Association

A. Purpose and Objectives of the Association.

The purpose and objects of the association shall be to administer the operation and management of a Condominium apartment project established in accordance with the Condominium Act of the State of Ohio upon property situated in Akron, Ohio, and to undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions, conditions and authorizations contained in these By-Laws and which are contained in the formal Declaration of Condominium, and to own, operate, lease, sell, trade, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

B. Membership (of the Association)

All owners of units in the Condominium shall become Members of this Association upon acquiring ownership of a unit or units. Membership may not be renounced or revoked by a Member except by divesting himself of ownership of all units within the Condominium. No other persons shall be Members of the Association.

1. Undivided Interest (of Members)

Each Member's interest in the funds and assets of the Association shall be the same interest he may have in the ownership of Common Areas of the Condominium.

2. Voting Rights (of Members)

On all matters on which the Membership shall be entitled to vote the Member shall have the same percentage of the total voting power of all the Members, as is his percentage ownership of the Common Areas.

a. In Person

Such votes may be cast in person or by proxy by the unit owners at any duly called meeting of the Membership by the unit owners. If there is more than one owner of a

unit, then such owners shall agree among themselves how the vote shall be cast. In the absence of agreement, the vote of said unit shall be void.

b. Proxy Vote

(See By-Laws, page 4)

3. Fiscal Responsibilities of Members (of Association)

a. Regular Fees

Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in equal monthly installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Managers if the accounts of the amended budget do not exceed the limitations thereon for that year. Any account, which does exceed such limitation, shall be subject to the approval of the membership of the Association heretofore required.

Dec. of Condo, V, page 6 and VII, A

b. Assessments for Emergencies

Assessments for common expenses of emergencies, which cannot be paid from the annual assessments for common expenses, shall be made only after notice of the need therefor to the apartment owners concerned. After such notice and upon arrival in writing by persons entitled to cast more than one-half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Managers of the Association may require in the notice of assessment.

4. Compliance Obligation (of Members of Association)

Dec. of Condo, XIII, page 29

C. Powers of Association

The Association shall have the following powers:

1. This Association shall have all the powers granted to a unit owner's association by Chapter 5311, Ohio Revised Code.
2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, including but not limited to the following:

- a. To make and establish reasonable rules and regulations governing the use of the Units, Common Areas and Limited Common Areas as said terms may be defined in said Declaration of Condominium.
- b. To levy and collect assessments against members of the Association to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Association.
To levy and collect assessments for the purpose of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Units in the Condominium which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.
- c. To lease or purchase the property submitted to, or to be submitted to, condominium ownership and to construct or contract for the construction of a building or buildings thereon, and in connection therewith to arrange and contract for construction and permanent mortgage financing, executing and delivering such notes, bonds, mortgages and other papers, documents and contracts as may be required.
- d. To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property.
- e. To contract the management of the Condominium and to delegate to the party contracted with, all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Managers or Membership of the Association.
- f. To enforce the provisions of said Declaration of Condominium, these By-Laws of which may be hereafter amended, and the rules and regulations governing the use of said Condominium as same may be hereafter established.
- g. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium aforementioned.

D. Officers (of the Association)

The executive officers of the Association shall be a President, who shall be a Manager, a Vice-President, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Managers and who may be peremptorily removed by vote of the Managers at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Managers

shall from time to time elect such other officers and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice-Presidents, Secretary and Treasurer and, if any, the Assistant Secretaries, and Assistant Treasurers, subject to the directions of the Board of Managers.

Meetings of Members

1. The annual members' meeting shall be held at the Condominium at three o'clock P.M., Eastern Standard Time, on the third Friday in February of each year for the purpose of electing Members of the Board of Managers and transacting any other business authorized to be transacted by the members; provided however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a holiday.
2. Special members' meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Managers, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.
3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.
4. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium or these By-Laws.
5. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be in writing and is valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.
6. Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

7. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- a. Election of chairman of the meeting;
- b. Callings of the roll and certifying of proxies;
- c. Proof of notice of meeting or waiver or 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 Managers;
- i. Unfinished business;
- j. New business; and
- k. Adjournment.

F. Duration of Association

This Association shall continue to exist as long as the Condominium shall exist.

G. Limitation on Liability

Dec of Condo VIII, B, page 10

IV. Board of Managers

A. Identity and Purpose

The affairs of the Association shall be managed by a Board of not less than three nor more than 21 Managers, the exact number to be determined at the time of election.

B. Election of Managers shall be conducted in the following manner.

1. Election of Managers shall be held at the annual members' meeting.
2. A nominating committee of five (5) members shall be appointed by the Board of Managers not less than thirty (30) days prior to the annual members' meeting. Nominations for additional Managers created at the meeting shall be made from the floor, and other nominations may be made from the floor.
3. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
4. Except as to vacancies provided by removal of Managers by members, vacancies in the Board of Managers occurring between annual meetings of members shall be filled by the remaining Managers.
5. Removal of Manager
Any manager may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in

the Board of Managers so created shall be filled by the members of the Association at the same meeting.

6. First Managers and Developer

Provided, however, that until the Developer of the Condominium has closed the sales of 80% of the apartments of the Condominium, or until _____, _____, or until Developer elects to terminate its control of the Condominium, whichever shall first occur, the first Managers of the Association shall serve, and in the event of vacancies, the remaining Managers shall fill the vacancies, and if there are no remaining Managers, the vacancies shall be filled by the Developer.

The number of Members of the first Board of Managers of the Association shall be three (3). The number of Members of succeeding Board of Managers and the manner and method of their election shall be as provided herein:

The Members of the first Board of Managers shall be:

- a.
- b.
- c.

7. The term of each Manager's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

8. The organization meeting of a newly elected Board of Managers shall be held within ten (10) days of their election at such place and time as shall be fixed by the managers at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

C. Officers

1. Election


The Board of Managers shall elect a President, Secretary, and Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Managers shall determine. The President shall be elected from among the membership of the Board of Managers, but no other officer need be a Manager. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

2. Duties of Officers

a. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint


committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

- b. The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Managers.
- c. The Secretary shall keep the minutes of all proceedings of the Managers and the members. He shall attend to the giving and serving of all notices to the members and Managers and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Managers or the President. The Assistant Secretary shall perform the duties if the Secretary is absent.
- d. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.



3. Indemnification (of Officers)

Every Manager and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Manager or officer of the Association, whether or not he is a Manager or Officer at the time such expenses are incurred, except in such cases wherein the Manager or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the manager or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Managers approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Manager or officer may be entitled.



D. Meetings (of Board of Managers)

1. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Managers. Notice of regular meetings shall be given to each Manager, personally or by mail, telephone or telegraph at least three days prior to the day named for such meeting.

2. Special meetings of the managers may be called by the President and must be called by the Secretary at the written request of one-third of the Managers. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.
 3. Waiver of notice. Any Manager may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.
 4. A quorum at Managers' meetings shall consist of a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Managers, except where approval by a greater number of Managers is required by the Declaration of Condominium, or these By-Laws.
 5. Adjourned meetings. If at any meeting of the Board of Managers there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.
 6. Joinder in meeting by approval of minutes. The joinder of a Manager in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Manager for the purpose of determining a quorum.
 7. The presiding officer of Managers' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the pre-siding officer, the Managers present shall designate one of their number to preside.
 8. The order of business at Managers' meetings shall be:
 - a. Calling of roll;
 - b. Proof of due notice of meeting;
 - c. Reading and disposal of any unapproved minutes;
 - d. Reports of officers and committees;
 - e. Election of officers;
 - f. Unfinished business;
 - g. New business; and
 - h. Adjournment.
- E. Managers' fees, if any, shall be determined by the members. The compensation of all officers and employees of the Association shall be fixed by the Managers. The provision that Managers' fees shall be determined by the members shall not preclude the Board of Managers from employing a Manager as an employee of the Association nor preclude the contracting with a Manager for the management of the Condominium.

F. Powers and Duties (of Board of Managers)

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Managers, its agents, contractors or employees, and shall include but not be limited to the following:

1. To make and collect assessments against members to defray the costs of the Condominium.
2. To use the proceeds of assessments in the exercise of its power and duties;
3. The maintenance, repair, replacement and operation of the Condominium property;
4. The reconstruction of improvements after casualty and the further improvement of the property;
5. To make and amend regulations respecting the use of the property in the Condominium;
6. To approve or disapprove proposed purchasers, lessees and mortgagees of apartments in the manner provided by the Condominium documents. (No longer enforced)
7. To enforce by legal means the provisions of the Condominium Documents, the By-Laws of the Association, and the regulations for the use of the property in the Condominium;
8. To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have the approval of the Board of Managers or the membership of the Association;
9. To pay taxes and assessments which are liens against any part of the Condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartment subject to such liens;
10. To carry insurance for the protection of apartment owners and the Association against casualty and liabilities;
11. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual apartments; and
12. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

The Board of Managers, or the President, with the approval of the Board of Managers, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association of a Manager or Officer of the Association, as the case may be.

- V. Maintenance, Alterations, Improvements
 - A. Apartment Boundaries, Dec. of Condo, pg. 4
 - B. Units (Apartments)
 - 1. By the Association, Dec. of Condo, pg. 6-7
 - 2. By the Unit Owner, Dec. of Condo, pg. 7-8
 - 3. Alteration and Improvement, Dec. of Condo, pg. 8-9
 - C. Common Areas (Maintenance)
 - 1. By the Association, Dec. of Condo, pg. 8
 - 2. Alteration and Improvement, Dec. of Condo, pg. 8
 - D. Limited Common Areas, Dec. of Condo, pg. 9

VI. Fiscal Management

The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

A. Accounts

The funds and expenditures of the Association may be credited and charges to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- 1. Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.
- 2. Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.
- 3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- 4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Areas.

B. Budget

The Board of Managers shall adopt a budget for each calendar year, which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- 1. Current expense, the amount for which shall not exceed 105% of the budget for this account for the prior year.
- 2. Reserve for deferred maintenance, the amount which shall not exceed 105% of the budget for this account for the prior year.

3. Reserve for replacement, the amount for which shall not exceed 105% of the budget for this account for the prior year.
 4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Areas, provided, however, that in the expenditure of this fund no sum shall be expended without approval of the members of the Association as provided in the Declaration.
 5. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than 75% of the voted of the entire membership of the Association.
 6. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.
- C. Acceleration of assessment installments upon default.
- If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Managers may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, which shall first occur.
- D. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Managers and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Managers.
- E. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.
- F. Fidelity bonds shall be required by the Board of Managers from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Managers. The premium on such bonds shall be paid by the Association.

VII. Parliamentary Rules

Robert's Rule of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, or these By-Laws.

VIII. Incorporation

This Association may be hereafter incorporated under the laws of the State of Ohio, or any other State, at the election of the Developer, the Trinity Corporation. Upon the filing of Articles of Incorporation, executed by the officers of this Association, in conformity with these By-Laws and the Declaration of Condominium, the resulting corporation shall succeed to all the right, title and interest of this Association, and shall be for all purposes the unit owners association.