

BYLAWS INDEX

NAME AND LOCATION (ARTICLE I)	i
DEFINITIONS; CONFLICT (ARTICLE II)	i
Definitions (Section 1)	i
Conflict Among Declaration, Articles, Bylaws and Rules (Section 2)	i
UNIT OWNERS (MEMBERS) (ARTICLE III)	ii
Composition (Section 1)	ii
Annual Meetings (Section 2)	ii
Special Meetings (Section 3)	ii
Notice of Meetings (Section 4)	ii
Quorum; Adjournment (section 5)	ii
Proxies (Section 6)	iii
Voting Power (Section 7)	iii
Action Without Meeting (Section 8)	iii
BOARD OF TRUSTEES: (BOARD OF MANAGERS) (ARTICLE IV)	iii
Initial Trustees (Section 1)	iii
Successor Trustees (Section 2)	iii
Removal (Section 3)	iii
Committees (Section 4)	iv
Nomination (Section 5)	iv
Election (Section 6)	iv
Compensation (Section 7)	iv
Fidelity Bonds (Section 8)	v
Regular Meetings (Section 9)	v
Special Meetings (Section 10)	v
Waiver of Notice (Section 11)	v
Quorum (Section 12)	v
Voting Power (Section 13)	v
Action in Writing Without Meeting (Section 14)	vi
Powers (Section 15)	vi
Duties (Section 16)	vii
OFFICERS (ARTICLE V)	vii
Enumeration of Officers (Section 1)	vii
Selection and Term (Section 2)	viii
Special Appointments (Section 3)	viii
Resignation and Removal (Section 4)	viii
Duties (Section 5)	viii

COMMITTEES (ARTICLE VI)	ix
RULES AND REGULATIONS (ARTICLE VII)	ix
BOOKS AND RECORDS (ARTICLE VIII)	ix
FINANCIAL STATEMENTS (ARTICLE IX)	ix
FISCAL YEAR (ARTICLE X)	x
AMENDMENTS (ARTICLE XI)	x

BYLAWS
(Code of Regulations)
OF
VILLAS AT PRESIDENTS ROW
CONDOMINIUM ASSOCIATION

PREAMBLE

These Bylaws are executed by Forest Meadows Limited Partnership, an Ohio limited partnership ("Declarant"), and are attached to the Declaration of Villas at Presidents Row Condominium.

ARTICLE I

NAME AND LOCATION

The name of the Association is Villas at Presidents Row Condominium Association, ("the Association"), which nonprofit corporation is created pursuant Chapter 1702 of the Revised Code of Ohio, and which Association is also created pursuant 10 the provisions of Chapter 5311 of the Revised Code of Ohio as the unit owners association for Villas at Presidents Row Condominium. The principal office of the Association shall be as set forth in its Articles of Incorporation, ("the Articles"), and the place of meetings of Unit owners ("Members") and of the Board of Trustees ("the Board") of the Association shall be at such place in the county in which the Condominium Property is located as the Board may from time to time designate. The Board shall serve as the board of managers of the Association.

ARTICLE II

DEFINITIONS: CONFLICT

Section 1. Definitions. All of the terms used herein shall have the same meanings its set forth in the Declaration of Villas at Presidents Row Condominium ("the Declaration"). recorded simultaneously herewith with the recorder of the county in which the Condominium Property is located. The Declarant is the entity that filed the Declaration.

Section 2. Conflict Among Declaration, Articles, Bylaws and Rules In the event of conflict or inconsistency between any of the provisions of the Declaration and the Articles on

Incorporation of the Association or these Bylaws or the Rules, as the case may be, it is hereby agreed that the provisions of the Declaration shall be paramount, and the Unit owners and all persons claiming under them covenant to vote in favor of such amendments to the Articles of Incorporation or the Bylaws or the Rules, as the case may be, as will remove such conflicts or inconsistencies.

ARTICLE III

UNIT OWNERS (MEMBERS)

Section 1. Composition. Each Unit owner, as defined in the Declaration, shall be a member of the Association. Membership in the Association shall be held in the names of more than one (1) individual entity but collectively they shall constitute a single Unit owner.

Section 2. Annual Meetings. Regular annual meetings of the Unit owners shall be held in the first calendar quarter of each year hereafter, on a date and at an hour established from time to time, by the Board.

Section 3. Special Meetings. Special meetings of the Unit owners may be called at any time by the president or by the Board, upon written request of Unit owners entitled to exercise one-fourth (1/4) or more of the voting power of Unit owners, and when required by the Condominium Act.

Section 4. Notice of Meetings. Written notice of each meeting of Unit owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days before such meeting, to each Unit owner entitled to vote at such meeting, addressed to the Unit owner's address last appearing on the books of the Association, or supplied by such Unit owner to the Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5. Quorum; Adjournment. The Unit owners present, in person or by proxy collectively representing at least fifty percent (50%) of the undivided interest in the Common Areas, at any duly called and noticed meeting of Unit owners, shall constitute a quorum for such meeting, but no action required by law, the Articles or these Bylaws to be authorized or taken by a specified proportion or number of the voting members may be authorized or taken by a lesser proportion or number. Unit owners entitled to exercise a majority of the voting power of Unit owners represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 6. Proxies. At any meeting of Unit owners, a Unit owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a Unit owner of his, her or its Unit.

Section 7. Voting Power. Except as otherwise provided in the Condominium organizational documents, or by law, a majority of the voting power of Unit owners voting any matter that may be determined by the Unit owners at a duly called and noticed meeting shall be sufficient to determine that matter. The rules of Roberts Rules of Order shall apply to the conduct of all meetings of Unit owners except as otherwise specifically provided in the Condominium organizational documents or by law.

Section 8. Actions Without a Meeting. All actions, except removal of a Board member, which may be taken at a meeting of the Association may be take meeting with the approval of and in a writing or writings signed by Unit owners having the percentage of voting power required to take such action if the same were taken at a meeting at which all of the Unit owners were present in person or by proxy. Such writings shall be filed with the Secretary of the Association.

ARTICLE IV

BOARD OF TRUSTEES: (BOARD OF MANAGERS)

Section 1. Initial Trustees. The initial trustees shall be those three (3) persons named as the initial Trustees in the Articles, or such other person or persons as may from time to time be substituted by the Declarant.

Section 2. Successor Trustees. The number, times of election, and terms of office of those who will serve as Trustees of the Association to succeed the initial Trustees, shall be as provided in the Declaration.

Section 3. Removal. Excepting only Trustees named in the Articles or selected by Declarant, any Trustee may be removed from the Board with or without cause, by a majority vote of the Unit owners. In the event of the death, resignation or removal of a Trustee other than one named in the Articles or a substitute selected by the Declarant, that Trustee's successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Unit owners, when a Trustee shall be elected to complete the little such deceased, resigned or removed Trustee. Declarant shall have the sole right to remove with or without cause, any Trustee designated in the Articles, or a substitute selected by the Declarant, and select the successor of any Trustee so selected who dies. resigns. is removed or leaves office for any reason before the election of Trustees by all of the unit owners as provided in the Declaration.

Section 4. Committees. The Board shall establish a nominating committee as provided in Section 5 of these Bylaws and may by resolution provide for such other standing or special committees as it deems desirable and discontinue the same at its discretion. Each such committee with the exception of the nominating committee shall consist of not less than three (3) board members and shall have such powers and perform such duties, not inconsistent with the Condominium Act, the Declaration or these Bylaws, as may be delegated to it by the Board. Each such committee shall keep full records and accounts of its proceedings and transactions. All action by any such committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board; provided that no rights of third persons shall be prejudicially affected thereby. Each such committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the Board, and it shall also meet at the call of the President of the Association or of any two (2) members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 10 relating to the notice required to be given of special meetings of the Board shall also apply to meetings of each such committee. A majority of the members of a committee shall constitute a quorum, and the acts of the majority present at a meeting at which a quorum is present shall be the acts of the committee. Each such committee may act in writing or by telegram or by telephone with written confirmation, without a meeting, but no such action shall be effective unless concurred in by all members of the committee. Vacancies in such committee shall be filled by the Board or as it may provide.

Section 5. Nomination. Nominations for the election of Trustees to be elected by the Unit owners shall be made by a nominating committee. Nominations may also be made from the floor at the meetings. The nominating committee shall consist of a chairman, who shall be a member of the Board, and two (2) or more Unit owners, who are not members of the Board, appointed by the Board. The nominating committee shall make as many nominations for election to the Board as it shall, in its discretion, determine, but no less than the number of vacancies that are to be filled.

Section 6. Election. Election to the Board by the Unit owners shall be by secret written ballot. At such elections, the Unit owners or their proxies may cast, in respect to each vacancy, such number of votes as they are entitled to under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

Section 7. Compensation. Unless otherwise determined by the Unit owners at its meeting duly called and noticed for such purpose, no Trustee shall receive compensation for any service rendered to the Association as a Trustee. However, any Trustee may be reimbursed for his or her actual expenses incurred in the performance of duties.

Section 8. Fidelity Bonds. The Board may require that all officers, employees, volunteers and agents of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds or insurance. The premiums on such bonds or insurance shall be paid by the Association, and shall be a Common Expense.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such time and place in Medina or Cuyahoga County, Ohio as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each board member, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meetings. At such meetings, any and all business within the power of the Board may be transacted.

Section 10. Special Meetings. Special Meetings of the Board may be held at any time upon call by the President or any three (3) board members. Notice of the time, place and purposes of each special meeting shall be given to each board member by the Secretary or by the person or persons calling such meeting. Such notice shall state the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the board member receiving it may have reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if delivered or mailed at least seventy-two (72) hours prior to the meeting and directed to the residence of the board members shown upon the Secretary's records. Unless otherwise indicated in the notice thereof, any business may be transacted at any special meeting of the Board.

Section 11. Waiver of Notice. Before or at any meeting of the Board, any board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a board member at any meeting of the Board shall be a waiver of notice by him or her of the time and place thereof. If all the board members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. The presence at any duly called and noticed meeting in person or by proxy, of Trustees entitled to cast a majority of the voting power of Trustees shall constitute a quorum for such meeting.

Section 13. Voting Power. Each Trustee shall be entitled to a single vote, and, except as otherwise provided in the Condominium organizational documents, or by law, vote of a majority of the Trustees voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present shall be sufficient to determine that matter.

Section 14. Action In Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval. in a writing or writings, of all the Trustees.

Section 15. Powers. The Board shall exercise all powers and authority, under law, and under the provisions of the Condominium organizational documents specifically and exclusively reserved to the Unit owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

- a) take all actions deemed necessary or desirable to comply with all requirements of law, and the Condominium organizational documents;
- b) obtain insurance coverage no less than that required pursuant to the Declaration
- c) enforce the covenants, conditions and restrictions set forth in the Declaration
- d) repair, maintain and improve the Common Areas;
- e) establish, enforce, levy and collect assessments, late fees, delinquent interest, and such other charges as are provided for in the Declaration;
- f) adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of Unit owners, occupants and their guests thereon, and establish and levy enforcement charges for the infraction thereof;
- g) suspend the voting rights of a Unit owner during any period in which such Unit owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for each infraction of published rules and regulations or of any provisions of the Condominium organizational documents);
- h) declare the office of a member of the Board to be vacant in the event such Trustee shall be absent from three (3) consecutive regular meetings of the Board
- i) subject to such approvals, if any, as may be required pursuant to the provisions of the Condominium organizational documents, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase agreements and loan documents, all on such terms and conditions as the Board in its sole and absolute discretion may determine;

- j) cause funds of the Association to be invested in such investments as the Board may from time to time determine;
- k) borrow funds, as needed, and pledge such security and rights of the Association as might be necessary or desirable to obtain any such loan; and
 - 1) do all things and take all actions permitted to be taken by the Association by law, or the Condominium organizational documents not specifically reserved thereby to others.

Section 16. Duties. It shall be the duty of the Board to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Unit owners at each annual meeting of Unit owners, or at any special meeting when such statement is requested in writing by Unit owners representing one-half (1/2) or more of the voting power of Unit owners;

(b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) as more fully provided in the Declaration, to establish, levy, enforce and collect assessments;

(d) issue, or to cause an appropriate representative to issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid;

(e) procure and maintain insurance and bonds as provided in the Declaration, and as the Board deems advisable;

(f) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration:

(g) cause the restrictions created by the Declaration to be enforced; and

(h) take all other actions required to comply with all requirements of law and the Condominium organizational documents.

ARTICLE V

OFFICERS

Section 1. Enumeration of Officers. The officers of this Association shall be a president, one or more vice presidents, a secretary, a treasurer and such other officers as the

Board may from time to time determine. No officer need be a member of the Association nor need any officer be a Trustee. The same person may hold more than one office.

Section 2. Selection and Term. Except as otherwise specifically provided in the Declaration or by law, the officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. 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 receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Duties. The duties of the officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

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

(b) Vice president. The vice president shall act in the place of the president in the event of the president's absence or refusal to act and shall have such other authority and perform such other duties as may be determined by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Unit owners, serve notice of meetings of the Board and of the Unit owners, keep appropriate current records showing the names of Unit owners of the Association together with their addresses and their respective percentages of interest in the Common Areas.

(d) Treasurer. The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investments of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, specifying the receipts and expenditures relating to the Common Areas and other common receipts and expenses, together with records showing the allocation, distribution, and collection of the common profits, losses and expenses among and from Unit owners, the preparation of an annual budget and a

statement of income and expenditures to be presented to the Unit owners at annual meetings, and the delivery or mailing of a copy of each to each of the Unit owners.

ARTICLE VI

COMMITTEES

The Board shall appoint a nominating committee and may appoint such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VII

RULES AND REGULATIONS

The Association, by the affirmative vote of a majority of the Board, may adopt such reasonable Rules from time to time (or amend or supplement the same) as may be advisable for the operation, use, maintenance, conservation and enhancement of the Condominium Property or any portion thereof, or for the health, comfort, safety and general welfare of the Unit owners and Occupants of the Condominium Property. Written notice of such Rules shall be given to all Unit owners and Occupants, and the Condominium Property shall at all times be maintained subject to the Rules.

ARTICLE VIII

BOOKS AND RECORDS

The books, records and financial statements of the Association, including annual financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by Unit owners and holders, insurers and guarantors of first mortgages on Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Unit owners, holders, insurers and guarantors of first mortgages on Units, and prospective purchasers, current copies of the Condominium organizational documents and the rules and regulations governing operation of the Condominium.

ARTICLE IX

FINANCIAL STATEMENTS

The Board shall cause the preparation and furnishing of a compiled financial statement (unless the Board decides to obtain a reviewed or audited statement) for the immediately

preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than ninety (90) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Unit owner, at the expense of the Association, upon the affirmative vote of Unit owners exercising a majority of the voting power of Unit owners;
2. so long as the Condominium contains fewer than twenty-four (24) Units, to each holder, insurer, or guarantor of a first mortgage upon a Unit who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party; and
3. during such time, if any, as the Condominium contains twenty-four (24) or more Units, to each holder, insurer or guarantor of a first mortgage on a Unit who makes written request therefor, at the expense of the Association.

ARTICLE X

FISCAL YEAR

Unless otherwise changed by the Board, the fiscal year of the Association shall begin the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

ARTICLE XI

AMENDMENTS

Any modification or amendment of these Bylaws shall be made only by means of an amendment to the Declaration, in the manner and subject to the approvals, terms and conditions set forth therein, and shall be effective from the time a certificate setting forth such modification or amendment is delivered for recording to the Recorder of the county in which the Condominium is located.