EXHIBIT “C”

PIRATE’S COVE AT INDIAN LAKE CONDOMINIUM ASSOCIATION, INC.

CONDOMINIUM ASSOCIATION BY-LAWS

DECLARATION OF CONDOMINIUM PROPERTY

FOR

PIRATE'S COVE AT INDIAN LAKE CONDOMINIUM

I hereby certify that copies of the within Declaration, together with the drawings attached as Exhibits, have been filed in the office of the Auditor, Logan County, Ohio.

Dated: _____, 2007 **By: _____**
Logan County Auditor

PLAT REFERENCE:

BOOK: _____

PAGE(S): _____

THIS INSTRUMENT PREPARED BY:

HANS H. SOLTAU
Attorney at Law
6776 Loop Road
Centerville, Ohio 45459

CONDOMINIUM ASSOCIATION BY-LAWS

The within By-Laws are executed and attached to the Declaration pursuant to the Ohio Condominium Act. Their purpose is to provide for the establishment of a Unit Owner's association for the administration 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, and any other person who might use the facilities of the Condominium Property in any manner shall be subject to any restrictions, conditions or regulations hereafter adopted by the Board. The mere acquisition or rental of any of the 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 of these By-Laws. The terms used herein shall have the same meaning as defined in the Declaration.

ARTICLE I
THE ASSOCIATION

1.01 **Name of Association**. The Association shall be an Ohio corporation, not-for-profit, and shall be called **PIRATE'S COVE AT INDIAN LAKE CONDOMINIUM ASSOCIATION, INC**.

1.02 **Membership and Voting Rights**. Membership requirements and the voting rights of its Members are set forth in the Declaration.

1.03 **Proxies**. Votes may be cast in person or by proxy. The person appointed as proxy need not be a Unit Owner. Proxies must be in writing and filed with the Secretary of the Association before the appointed time of each meeting or action taken. Unless otherwise provided, all proxies shall be revocable at any time by delivering written notice of such revocation to the Secretary of the Association. If, by the terms of a first mortgage a Unit Owner has designated such mortgagee as his proxy, the presentation to the Secretary of the Association by a representative of such mortgagee of a copy of the mortgage containing such proxy designation shall constitute notice of such proxy designation and if the mortgage so states, notice of the irrevocability of such designation.

1.04 **Place of Meetings**. Meetings of the Association shall be held at such place upon the Condominium Property or at such other place as may be designated by the Board and specified in the notice of the meeting at 8:00 p.m., or at such other time as may be designated by the Board and specified in the notice of the meeting.

1.05 **First Meeting**. The first meeting of the Members shall be held within the time limits prescribed by the Declaration and shall be considered the first annual meeting.

1.06 **Special Meetings**. It shall be the duty of the President of the Association to call a special meeting of the Unit Owners as directed by resolution of the Board or upon a petition signed by a majority of the Unit Owners and having been presented to the Secretary. The notice of any special meeting shall state the 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 unless by consent of four-fifths (4/5) of the Unit Owners present, either in person or by proxy.

1.07 **Notice of Meetings**. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Unit Owner of record, at least fourteen (14) days but not more than twenty-eight (28) days prior to such meeting. The Unit Owners of record will be determined as of the day preceding the day on which notice is given.

1.08 **Waiver of Notice**. Notice of the time, place and purpose of any meeting of Members may be waived in writing, either before or at the commencement of such meeting by any Members which writing shall be filed with or entered upon the records of the meeting. The attendance of any Members at any such 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 of notice of such meeting.

1.09 **Action by Unanimous Written Consent of the Unit Owners**. Any action which may be authorized or taken at a meeting of the Unit Owners may be authorized or taken without a meeting in a writing or writings signed by all of the Unit Owners. The writing or writings evidencing such action taken by the unanimous written consent of the Unit Owners shall be filed with the records of the Association. Written notice of any action proposed to be taken by the unanimous written consent of the Unit Owners shall be sent to all persons entitled to notice under these By-Laws at least five (5) days prior to the circulation of the action for unanimous written consent among the Unit Owners and shall specify the action proposed to be so taken.

1.10 **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Reports of officers
(e) Report of committees
(f) Election of inspectors of election
(g) Election of directors
(h) Unfinished business
(i) New business
(j) Adjournment

ARTICLE II
GENERAL POWERS OF THE ASSOCIATION

2.01 **General**. The Association shall have the following authority and power:

(a) Hire and fire managing agents, attorneys, accountants and other independent contractors and employees that the board determines are necessary or desirable in the management of the Condominium Property and the Association;

(b) Commence, defend, intervene in, settle or compromise any civil, criminal or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board, or the Condominium Property, or that involves two (2) or more Unit Owners and relates to matters affecting the Condominium Property;

(c) Enter into contracts and incur liabilities relating to the operation of the Condominium Property;

(d) Regulate the use, maintenance, repair, replacement, modification, and appearance of the Condominium Property;

e) Adopt Rules and Regulations that regulate the use or occupancy of Units, the maintenance, repair, replacement, modification and appearance of the Units, Common Elements and Limited Common Elements when the actions regulated by those rules affect Common Elements or other Units;

(f) Cause additional improvements to be made as part of the Common Elements;

(g) Purchase, encumber, and convey Units and, subject to the requirements set forth in this Declaration, acquire an interest in other real property and encumber or convey that interest. All expenses incurred in connection with the acquisition, encumbrance, use and operation of that interest are Common Expenses;

(h) Acquire, encumber and convey or otherwise transfer personal property;

(i) Hold in the name of the Association the real property and personal property acquired pursuant to subsections (g) and (h) of this section;

(j) Grant easements, leases, licenses and concessions through or over the Common Elements;

(k) Impose and collect fees or other charges for the use, rental or operation of the Common Elements or for services provided to Unit Owners;

(l) Impose interest and late charges for the late payment of assessments and impose returned check charges;

(m) Promulgate and, pursuant to the provisions of the Condominium Organizational Documents, impose reasonable enforcement assessments for violations of the Condominium Organizational Documents and Rules and Regulations, and reasonable charges for damage to the Common Elements or other property;

(n) Adopt and amend rules that regulate the collection of delinquent assessments and the application of payments of delinquent assessments;

(o) Impose reasonable charges for preparing, recording or copying Amendments, resale certificates or statements of unpaid assessments;

(p) Enter into a Unit for bona fide purposes when conditions exist that involve an imminent risk of damage or harm to Common Elements, another Unit, or to the health or safety of the occupants of that Unit or another Unit;

(q) To borrow funds, as needed, and pledge such security and rights of the Association as may be necessary or desirable to obtain any such loan including, without limitation, the pledge or assignment of the Association's right to future income and the Association's right to levy assessments upon the Members;

(r) Suspend the voting privileges and use of recreational facilities of a Unit Owner or the Occupants, the Owners of which are delinquent in the payment of assessments for more than thirty (30) days;

(s) Purchase insurance and fidelity bonds required by the Underwriters, or such other insurance and fidelity bonds as the directors consider appropriate or necessary;

(t) Invest excess funds in investments that meet standards for fiduciary investments under Ohio law;

(u) Exercise powers that are:

(1) Conferred by the Condominium Organizational Documents, or Ohio law;

(2) Necessary to incorporate or reincorporate the Association as an Ohio not-for-profit corporation'

(3) Permitted to be exercised in Ohio by a not-for-profit corporation;

(4) Necessary and proper for the government and operation of the Association.

ARTICLE III
BOARD OF DIRECTORS

3.01 **Number and Qualification**. The affairs of the Association shall be governed by a Board composed of seven (7) Persons, all of whom must be Unit Owners or spouses of Unit Owners, or if the unit is not owned by an individual, then any principal, member of a limited liability company, partner, director, officer, employee, trustee of such Unit Owner may be nominated and serve on the Board. If, at any one time one (1) Eligible Holder shall hold mortgages upon more than fifty percent (50%) of the Units, such Eligible Holder may designate its representative who shall be an eighth member of the Board. Such representative need not be a Unit Owner or Occupant. [as Amended]

3.02 **Election of Directors**. The required directors shall be elected at each annual meeting of the Members. Only persons nominated as candidates shall be eligible for election as directors and the candidates receiving the greatest number of votes shall be elected. Each Member may vote for as many candidates as there are vacancies in the Board due to the expiration of their terms; provided, however that a vacancy in the position of a representative of an Eligible Holder, if any, shall be filled by such Eligible Holder.

3.03 **Vacancies During the Term**. In the event of the occurrence of any vacancy or vacancies on the Board during the term of such director(s), the remaining directors, though less than a majority of the whole authorized number of directors, may, by the vote of a majority of their number, fill any such vacancy for the unexpired term; provided, however that a vacancy in the position of a representative of an Eligible Holder, if any, shall be filled by such Eligible Holder.

3.04 **Term of Office; Resignation**. Each director shall hold office until his term expires or until his earlier resignation, removal from office or death. Any director 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 director may specify. At the first annual meeting of the Members the term of office of four (4) directors shall be fixed so that such term will expire one year from and after the date of the next following annual meeting of the Members. The term of office of the remaining three (3) directors shall be fixed so that such term will expire at the date of the next following annual meeting of the Members. At the expiration of such initial term of office of each respective director, his successor shall be elected to serve for a term of (2) years. [as Amended]

3.05 **Removal of Directors**. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by the vote of Members entitled to exercise at least seventy-five percent (75%) of the voting power of

the Association, except that a director, if any, acting as a representative of a lending institution may not be removed by such vote. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting. In the event that a director is removed by vote, his successor shall then and there by elected to fill the vacancy thus created.

3.06 **Organization Meeting**. Immediately after each annual meeting of the Members the newly elected directors and those directors whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

3.07 **Regular Meetings**. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the directors, but at least four (4) such meetings shall be held during each year.

3.08 **Special Meetings**. Special Meetings of the Board may be held at any time upon call by the President or any two (2) directors. Written notice of the time and place of each such meeting shall be given to each director either by personal delivery, mail, telegram or telephone, at least two (2) days before the meeting, which notice shall specify the purpose of the meeting; provided, however that attendance of any director at any such 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 of notice of such meeting and such notice may be waived in writing either before or at the commencement of such meeting. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

3.09 **Boards' Quorum**. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At the continuation of any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 **Electronic Communication**. Meetings of the Board may be held by any method of communication, including electronic or telephonic communications, provided that each director can hear, participate and respond to every other member.

3.11 **Action by Unanimous Written Consent of the Board**. Any action which may be authorized to be taken at a meeting of the Board may be taken or authorized without a meeting in a writing or writings signed by all of the members of the Board. The writing or writings evidencing such action taken by the unanimous written consent of the Board shall be filed with the records of the Association.

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

ARTICLE IV
POWERS OF THE BOARD

4.01 **General**. The Board shall exercise all powers and authority, under law, and under the provisions of the Condominium Organizational Documents, that are not 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 Elements;

(e) establish, enforce, levy and collect assessments as provided in the Declaration;

(f) adopt and publish Rules and Regulations:

(i) governing the use of the Common Elements and the personal conduct of Unit Owners, Occupants and their guests thereon;

(ii) detaining the procedures for discharging the Association's responsibilities with regard to the administration of the Condominium Property;

(iii) governing any aspect of the Condominium Property that is not required by statute to be governed by the Condominium Organizational Documents; and

(iv) establishing penalties 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 assessment 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 Director shall be absent from three (3) consecutive regular meetings of the Board;

(i) authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association and to facilitate the efficient operation of the property. It shall be the primary purpose of such management agreements to provide for administration, management, repair and maintenance as provided in the Declaration, and the receipt and disbursement of funds as may be authorized by the Board. The terms of any management agreements shall be as determined by the Board to be in the best interest of the Association, subject, in all respects, to the provisions of the Condominium Organizational Documents;

(j) cause funds of the Association to be invested in such reasonable 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 including, without limitation, the pledge of the Association's right to levy assessments upon the members; and

(l) 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.

ARTICLE V
DUTIES OF THE BOARD

5.01 **General**. 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 a Majority of the 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:

(i) fix the amount of assessments against each Unit;

(ii) give written notice of each assessment to every Unit Owner subject thereto within the time limits set forth therein; and

(iii) foreclose the lien against any property for which assessments are not paid within a reasonable time after they are authorized by the Declaration to do so, or bring an action at law against the Unit Owner(s) personally obligated to pay the same, or both;

(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 VI
OFFICERS

6.01 **Designation**. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board. The offices of Treasurer and Secretary may be filled by the same person.

6.02 **Term of Office; Vacancies**. The officers of the Association shall hold office until the next organization meeting of the Board and until their successors are elected, except in case of resignation, removal from office or death. The Board may remove any officer at any time, with or without cause, by a majority vote of the directors then in office. Any vacancy in any office may be filled by the Board.

6.03 **President**. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. Subject to directions of the Board, the President shall have general executive supervision over the business and affairs of the Association. He may execute all

authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board or otherwise provided for in the Condominium Organizational Documents.

6.04 **Secretary**. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association. He shall have charge of such books and papers as the Board may direct. He shall be in charge of sending any notices and he shall, in general, perform all the duties incident to the office of Secretary.

6.05 **Treasurer**. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may, from time to time, be designated by the Board.

ARTICLE VII
BOOKS

7.01 **General**. The Association shall maintain correct and complete books, records and financial statements of the Association, including, without limitation, the Condominium Organizational Documents; current Rules and Regulations; names and addresses of the Unit Owners and their respective Percentage of Ownership; actions and Board resolutions, minutes of all meetings of Members and the Board, documents relating to its financial condition, all receipts and expenditures, budget, financial statements showing the allocation, distribution and collection of the Common Profits, Common Losses and Common Expenses among and from the Unit Owners and annual audited financial statements when such are prepared.

7.02 **Availability**. Any Unit Owner, duly authorized agent of any Unit Owner, duly authorized prospective purchaser, Eligible Holder, insurer or guarantor of a first mortgage on a Unit, may examine and copy any of the foregoing books, records and financial statements pursuant to reasonable standards established in the Condominium Organizational Documents or by Rules and Regulations which may include, without limitation, standards governing the type of documents that are subject to examination and copying, the times and locations at which those documents may be examined or copies, and the specification of a reasonable fee for copying the documents.

7.03 **Limitations**. Notwithstanding the foregoing section, the Association shall not be required to permit the examination and copying of any of the following:

(a) information that pertains to Condominium Property related personnel matters;

(b) communications with legal counsel or attorney work product pertaining to pending litigation or other Condominium Property related matters;

(c) 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;

(d) information that relates to the enforcement of the Condominium Organizational Documents or Rules and Regulations of the Association against Unit Owners; or

(d) information the disclosure of which is prohibited by state or federal law.

ARTICLE VIII
PURPOSE OF ASSESSMENTS

8.01 **Payments from Maintenance Funds**. The Association shall establish and shall pay for out of the maintenance funds, the following:

(a) Utility Services for Common Elements. The cost of water, sewer services, waste removal, electricity, telephone, heat, power or any other necessary utility service to or for the Common Elements.

(b) Care of Common Elements. The cost of landscaping, gardening, snow removal, painting, cleaning, maintenance, decorating, repair and replacement of the Common Elements.

(c) Certain Maintenance of Limited Common Elements. The cost of the maintenance and repair of any Limited Common Elements if such maintenance or repair is necessary in the discretion of the Association to protect the Common Elements or any other portion of a building, and the Unit Owner or Unit 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 Unit Owner or Unit Owners, provided the Association shall levy a Special Individual Unit Assessment against such Unit Owner for the cost of said maintenance or repair.

(d) Casualty Insurance. The premium upon a policy or policies of fire insurance with extended coverage, vandalism and malicious endorsements, as provided in the Declaration, the amount of which insurance shall be reviewed annually.

(e) Liability Insurance. The premium upon a policy or policies insuring the Association, the members of the Board and the Unit Owners against any liability to the public or to the Unit Owners, their invites or tenants, incident to the ownership and/or use of the Common Elements, as provided in the Declaration, the limits of which policy shall be reviewed annually.

(f) Wages and Fees for Services. The fees for services of any person or firm employed by the Association, including but not limited to, the services of a person or firm to act as a Managing Agent and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of the Condominium Organizational Documents and for the organization, operation and enforcement of the rights of the Association.

(g) Workmen's Compensation. The costs of workmen's compensation insurance to the extent necessary to comply with any applicable law.

(h) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against the entire Condominium Property rather than merely against the interests therein of particular Unit Owners, it being understood however, that the foregoing authority shall not be in limitation to any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it. Any costs incurred by the Association because of said lien or liens shall be specifically assessed to said Unit Owners.

(i) Additional Expenses. The cost of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, common expenses or assessments which the Association is required to secure to pay for pursuant to the terms of the Condominium Organizational Documents, or 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 Condominium Organizational Documents.

8.02 Delegation of Duties. The Association, through its Board and officers, has the authority to delegate to persons, firms or corporations of its choice, such duties and responsibilities of the Association as the Board shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

ARTICLE IX
DETERMINATION AND PAYMENT OF ASSESSMENTS

9.01 Obligation of Owners to Pay Assessments. Each Unit Owner shall have the duty and obligation to pay his proportionate share of the expenses of

administration, maintenance and repair of the Common Elements and of other expenses provided for herein. Unless otherwise provided for and designated as a Per Unit Expense by the Board on the budget, such proportionate share shall be based on his Percentage of Ownership. Payment thereof shall be in such amounts and at such times as may be determined by the Board as hereinafter provided.

9.02 **Preparation of Estimated Budget**. The Association shall, on or before December 1st of every year, prepare an estimate of the total amounts necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reserve for contingencies and replacements. On or before December 15th, each Unit Owner shall be notified in writing as to the amount of such estimate, with reasonable itemization thereto. On or before January 1st. of the ensuing year and the 1st. of each and every month of said year each Unit Owner shall be obligated to pay to the Association, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of the annual meeting in each calendar year the Association shall supply to all Unit Owners an itemized accounting of the maintenance expenses actually incurred for the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimate provided, and showing the net amount over or short of the actual expenditures plus reserves.

9.03 **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 Unit Owner's assessment, the same shall be assessed to the Unit Owners according to each Unit Owner's Percentage of Ownership or as otherwise stated herein. The Association shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the reasons therefor, the amounts and the date or dates when such further assessment may be payable in a lump sum or in installments.

9.04 **Periodic Assessments**. Notwithstanding any provision in this Article, the Board may, at its option, elect that certain expenses such as insurance, water and sewer be paid by periodic assessments based on the billing date of such expenses. If the Board so elects such expenses shall be separately stated in the budget specifying the amount and due date thereof.

9.05 **Budget for First Year**. When the first Board 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 Unit Owners during said period as previously provided for.

9.06 **Failure to Prepare Annual Budget**. The failure or delay of the Association to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves as herein provided, whenever the same shall be determined. In the absence of any annual estimate or adjusted estimate the Unit Owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the first monthly maintenance payment which occurs more than ten (10) days after such annual or adjusted estimate shall have been mailed or delivered.

9.07 **Assessments**. Monthly assessments shall begin when the Declaration is Recorded. These assessments shall be paid by every Unit Owner of record including those Units the title of which is vested in Declarant after the Declaration is Recorded.

9.08 **Audit**. Upon the written request of any Eligible Holder on over fifty-one percent (51%) of the Units, or by any group of Eligible Holders who in the aggregate hold mortgages on over fifty-one percent (51%) of the Units, or upon written request executed by a Majority of Unit Owners, the books of the Association shall be audited, but not more than once every three (3) years by an independent registered or Certified Public Accountant, the results of which shall be sent to every Unit Owner of record, and the holder of any duly recorded mortgage against any Unit ownership who requests a copy thereof in writing.

9.09 **Remedies for Failure to Pay Assessments**. If a Unit Owner is in default in the monthly payment of the aforesaid charges, the Members of the Board may avail themselves of the lien rights and other rights provided for in the Declaration.

ARTICLE X
GENERAL PROVISIONS

10.01 **Copies of Notices to Eligible Holders**. Upon written request to the Board, Eligible Holders shall be given a copy of any and all notices and other documents permitted or required by the Condominium Organizational Documents to be given to the Unit Owner or Unit Owners whose Unit ownership is subject to such mortgage, and a copy of any lien filed by the Association.

10.02 **Service of Notices on the Board**. Notices required to be given to the Board or to the Association may be delivered to any member of the Board or officer of the Association, either personally or by mail, addressed to such member or officer at his Unit.

10.03 **Non-Waiver of Covenants**. No covenants, restrictions, conditions, obligations or provisions contained in the Condominium Organizational Documents 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.

10.04 **Agreements Binding**. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Condominium Organizational Documents shall be deemed to be binding on all Unit Owners, their successors, heirs and assigns.

10.05 **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.

10.06 **Amendment**. The provisions hereof may be amended pursuant to the requirements set forth in the Declaration.

10.07 **Gender and Grammar**. Any necessary grammatical changes required to make the provisions hereof apply either to corporations, limited liability companies, partnerships, trusts, individuals, male or female, shall in all cases be assumed as in each case fully expressed herein.

****

EXECUTED on the date set forth in the acknowledgement of the signature below.

WASHINGTON VILLAGE HOMES, LLC

By: _____
Dennis A. Moore
Member

By: _____
William A. Simms, Jr.
Member

STATE OF OHIO, COUNTY OF MONTGOMERY, SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 2007 by Dennis A. Moore and William A. Simms, Jr., Members of Washington Village Homes, LLC, an Ohio limited liability company, on behalf of such company.

_____
Notary Public

THIS INSTRUMENT PREPARED BY:

HANS H. SOLTAU
Attorney at Law
6776 Loop Road
Centerville, Ohio 45459