

EXHIBIT B

AMENDED AND RESTATED

BYLAWS

OF

CONCORD SQUARE VILLAGE CONDOMINIUM 'G' OWNERS' ASSOCIATION

A Nonprofit Ohio Corporation

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ARTICLE I

GENERAL

Section 1. Preliminary Statement of Scope and Effect The within Bylaws are attached to and made a part of the Declaration of Concord Square Village Condominium G. Their purpose is to provide for the establishment of a Unit Owners' Association for the government of the Condominium Property in the manner provided by the Declaration and by these Bylaws. All present or future owners or tenants or their employees, or any other Person who might use the facilities of the Condominium Property in any manner, shall be subject to the covenants, provisions, or regulations contained in the Declaration and these Bylaws and shall be subject to any restriction, condition, or regulation hereafter adopted by the Association's Board of Directors. 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 Bylaws.

Section 2. Name and Nature of Association. The Association shall be an Ohio, incorporated, not-for-profit corporation, to be called the "Concord Square Village Condominium 'G' Owners' Association."

Section 3. Principal Office. The Board shall designate the place or location of the Association's principal office, which office may be at the management company's, if any, location. All books and records of the Association must be kept at the principal office. If the principal office is a Board member's Unit, upon the expiration of the Board member's term, whether by resignation, removal, or otherwise, such Board member has an affirmative duty and responsibility to contact the succeeding Board member to arrange for the delivery of all Association books and records from the outgoing Board member's Unit to the respective incoming or succeeding Board member's Unit within ten (10) business days of the such change of Board position.

ARTICLE II

THE ASSOCIATION

Section 1. Membership. When a Person acquires title to a Unit, the Person becomes a Unit Owner and automatically becomes an Association member. Such membership shall terminate upon the sale or other disposition by such member of his/her Unit Ownership, at which time the successor owner of such Unit automatically becomes an Association member.

Section 2. Voting Rights. Subject to the provisions of Bylaws Article III, Section 9(M) below, there shall be one voting member for each of the Units comprising the Condominium Property. The total number of votes of all voting members is nineteen (19). Each Unit Owner shall be entitled to one (1) vote for each Unit owned. If more than one Person shall own a Unit, they shall be entitled collectively to cast only one vote exercising the voting power of such Unit inasmuch as such voting power may not be divided among plural Unit Owners. In the case of plural Unit Ownership of a Unit, or in the case of the Unit owned or held in the name of a corporation, partnership, fiduciary, trust, or nominee, a Certificate signed by the Unit Owner(s) shall be filed with the Secretary naming the Person authorized to cast votes for such Unit, which Certificate shall be conclusive until a subsequent substitute Certificate is filed with the Secretary. If such Certificate is not on file, the vote of such corporation, partnership, fiduciary, trust, or nominee shall not be considered nor shall the presence of such Unit Owner at a meeting be considered in determining whether the quorum requirements for such meeting have been met. If a Unit is owned by a husband and wife, or other familial relationship, such as parent and child, or brother and sister, as tenants in common, joint tenants, or tenants by the entirety, no Certificate need be filed with the Secretary, and each such Owner may exercise the portion of the voting power for the Unit that is equivalent to each Owner's proportionate interest in the Unit.

Section 3. Proxies. Unit Owners may vote, act, or execute consents, waivers, or releases in Person or by proxy. The Person(s) appointed as proxy need not be a Unit Owner. Designation by a Unit Owner(s) of a proxy to vote, act, or execute on his/her or their behalf, shall be made in writing and signed by such Unit Owner or appointed in any other manner permitted by Ohio law, shall be filed with the Secretary, and shall be revocable at any time by actual notice to the Board by the Unit Owner(s) making such designation. Without affecting any vote, act, or execution previously taken or authorized, the Unit Owner(s) appointing a proxy

may revoke a proxy by a later dated appointment of proxy received by the Association or by giving notice of revocation to the Association in writing or in open meeting.

Section 4. Meetings of Members

(A) **Annual Meeting.** The Association's Annual Meeting shall be held at such time, at such place, and on such date during the months of April, May, or June of each fiscal year as the Board determines and is stated in the Meeting notice, for the election of directors, the consideration of reports to be laid before the Meeting, and the transaction of such other business as is set forth in the Meeting notice.

(B) **Special Meetings.** Special Association meetings may be held on any business day when called by the President, by a majority of the Board acting with or without a meeting, or by Unit Owners entitled to exercise at least twenty-five percent (25%) of the Association's voting power. Upon written request delivered either in person or by certified mail to the President or the Secretary by any Person(s) entitled to call a special Association meeting, such officer shall set the date, time, and place for the special meeting and cause notice of the meeting to be given to all Unit Owners in accordance with Section 4(C) below. If such notice is not given within thirty (30) days after the receipt of such request, the Person(s) requesting the special meeting may fix the time of the meeting and give notice of the meeting to all Unit Owners in accordance with Section 4(C) below. No business other than that specified in the call and set forth in the notice shall be considered at any special meeting. The order of business at each special meeting shall be specified in the notice or agenda for the special meeting.

(C) **Notice of Meetings.** Not less than seven (7) nor more than sixty (60) days before the day fixed for an Association meeting, written notice stating, the time, place, and purpose of such meeting shall be given by or at the direction of the Secretary or any other Person(s) required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to each Unit Owner of record as of the day next preceding the day on which notice is given. If mailed, the notice shall be addressed to the Unit Owners at their respective last known address(es) as they appear on the Association records. Notice of the time, place, and

purpose(s) of any meeting of the Association's Unit Owners may be waived in writing, either before or after the holding of such meeting, by any Unit Owner, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Unit Owner 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/her of notice of such meeting.

(D) Quorum; Adjournment. The Unit Owners who are entitled to exercise two-thirds (2/3rd) of the total voting power of the Association at any meeting and that are in good standing at the time of the meeting (as further defined in Bylaws Article III, Section 9(M)), present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Declaration or Bylaws to be authorized or taken by Unit owners entitled to exercise a designated proportion of the voting power may be authorized or taken by a lesser proportion. Unit Owners entitled to exercise a majority of the voting power represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time until a quorum is present; 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.

(E) Conduct and Order of Business. The Board may adopt Rules for the conduct of all Association meetings. The order of business at all Association Annual Meetings shall be as follows:

- (1) Calling of meeting to order;
- (2) Proof of notice of meeting or waiver of notice;
- (3) Reading of minutes of preceding meeting;
- (4) Reports of officers;
- (5) Reports of Committees;
- (6) Election of Inspectors of Election;
- (7) Election of Directors;
- (8) Unfinished and/or old business;
- (9) New Business; and,
- (10) Adjournment.

(F) Minutes of the Meetings. Minutes shall be taken at all Association meetings. Copies of the approved minutes shall be available for inspection by Unit Owners upon reasonable request at the office of the Association, or as kept by the Secretary.

Section 5. Actions Without a Meeting. All actions, except removal of a Board member, which may be taken at an Association meeting, may be taken without a meeting with the approval of, and in writing or writings signed by, Unit Owners having the percentage of voting power required to take such action as if it had been taken at a meeting. Such writings shall be filed with the Secretary.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Board of Directors. The Board shall constitute for all purposes the Board of Directors, referred to and provided for under Chapter 5311 of the Ohio Revised Code.

Section 2. Number and Qualification. The Board shall consist of five (5) or three (3) Persons, as further provided for in Section 3 below, each of whom must be a Unit Owner, or the spouse of a Unit Owner, in good standing, and an Occupant. 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, trustee, officer, or current employee of that Unit Owner who occupies the Unit. No more than two (2) Owners, or spouse(s) of such Owner(s) of the same Unit may be Board members at the same time.

Section 3. Modification of Number of Board Members. At any meeting held for the election of Board members at which a quorum is present, a majority of the Unit Owners present by person or proxy at such meeting may approve of a motion, made prior to the election of Board members, to either reduce the size of the Board from five (5) to three (3) persons or to increase the Board from three (3) to five (5) persons, as the case may be. The approval of any such motion shall in no event act to decrease the length or end the term of any current Board member. Following the approval of such motion, the election of Board members shall, to the extent appropriate, take place with terms of the elected Board members staggered as necessary to comply with Section 4 below.

Section 4. Election of Directors; Vacancies. The Board members shall be elected at each Association Annual Meeting, but when the Annual Meeting is not held or Board members are not elected at the Annual Meeting, they may be elected at a special meeting called and held for that purpose. The election shall be by written, secret ballot and conducted in the manner set forth in these Bylaws. Each Unit Owner may vote for as many candidates as there are vacancies in the Board however caused. Candidates receiving the votes of Unit Owners entitled to exercise the greatest number of votes, of those present in person or by proxy, shall be elected to the Board. Unless elected to fill a Board vacancy, Board members shall be elected to serve two (2) year staggered terms, thereby maintaining a 3-2 or 2-1 rotation, depending on the number of Board members. The office of a Board member who resigns or who ceases to be qualified to serve as such shall automatically and immediately become vacant. The remaining Board members, though less than a majority, may, by a vote of a majority of their number, fill any vacancy for the unexpired term.

Section 5. Term of Office; Resignations. Each Board member shall hold office until the expiration of his/her designated term and until his/her successor is elected, or until his/her earlier resignation, removal from office, or death. Any Board member may resign at any time by oral statement to that effect made at a meeting of the Board or by a writing to that effect delivered to the Secretary; such resignation shall take effect immediately, or at such other time as the Board member may specify.

Section 6. Board Meetings.

(A) **Organizational Meeting.** Immediately after each Annual Meeting of the Association, or any special meeting for the election of Board members, the newly elected Board members and those Board members whose terms hold over, shall hold an organizational meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

(B) **Regular Meetings.** Regular meetings of the Board may be held at such times and places as shall be determined, from time to time, by a majority of the Board, but at least four (4) such meetings shall be held during each fiscal year. Notice of each meeting shall be given in accordance with Section 6(C) below.

(C) Special Meetings. Special meetings of the Board may be held at any time upon call by the President or a majority of the other Board members. Notice of the date, time, place, and purpose(s) of each special meeting shall be given to each Board member by or at the direction of the Secretary or by the Person(s) calling such meeting. Such notice may be given in any manner or method as permitted by Ohio law and at such time so that the Board member receiving it may have a reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been proper if given to each Board member at least forty-eight (48) hours prior to the meeting. The giving of notice is deemed to be waived by any Board member who attends and participates in such meeting and may also be waived, in writing, or by telegram, or electronic mail, by any Board member either before or after such meeting. Unless otherwise indicated in the notice for the meeting, any business may be transacted at any organizational, regular, or special Board meeting.

(D) Meeting Agenda. The President shall establish the agenda for each Board meeting, which such agenda may be modified in whole or in part by a majority vote of the Board members present at any Board meeting.

(E) Types of Meetings. Any Board meeting may be held in person or by any method of communication, including electronic or telephonic communication, provided that each Board member can hear (or simultaneously read if in electronic format, e.g. Internet chat room), participate, and respond to every other Board member.

(F) Quorum; Adjournment. A majority of the Board constitutes a quorum for the transaction of business, except that a majority of the Board members in office shall constitute a quorum for filling a Board vacancy. Whenever less than a quorum is present at the time and place appointed for any Board meeting, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these Bylaws.

(G) Meeting Minutes. Minutes shall be taken at or for all meetings of the Board. Copies of the Board approved minutes, except for those taken during closed executive sessions, shall be available for inspection by Unit

Owners, upon reasonable request, at the office of the Association, or as kept by the Secretary.

(H) Actions Without a Meeting. In lieu of conducting a meeting, the Board may take action with the unanimous written consent of the Board members, which written consent may be in electronic form, including by e-mail or similar mode of communication. Those written consents shall be filed with the minutes of the Board meetings.

Section 7. Removal of Board Members. Except as otherwise provided in these Bylaws, the Board may remove any Board member and thereby create a vacancy in the Board, if by order of court he/she has been found to be of unsound mind, or if he/she files for bankruptcy or has been adjudicated bankrupt, or if he/she is physically incapacitated, or if he/she fails to attend three (3) consecutive meetings of the Board, or if his/her voting privileges as a Unit Owner are suspended due to a delinquency in the payment of any Assessment as provided for in these Bylaws. At any Association meeting duly called at which a quorum is present, any one or more of the Board members may be removed with or without cause by the vote of Unit Owners entitled to exercise at least seventy-five percent (75%) of the Association's total voting power, and a successor(s) to such Board member(s) so removed may be elected at the same meeting for the unexpired term for each such removed Board member. Any Board member, whose removal has been proposed, shall have an opportunity to speak and be heard at such meeting prior to the vote of his/her removal.

Section 8. Regulations. For the government of its actions, the Board may adopt regulations consistent with the Declaration and these Bylaws.

Section 9. Powers and Duties. Except as otherwise provided by law, the Declaration, or these Bylaws, the Board shall exercise all power and authority of the Association. The Board shall be responsible for the maintenance, repair, and replacement of the Common Elements. In carrying out the purposes of the Condominium Property and subject to the limitations prescribed by law, the Declaration, or these Bylaws, the Board, for and on behalf of the Association, may:

- (A) Subject to Article IX, Section 8 of these Bylaws, purchase or otherwise acquire, lease as lessee, hold, use, lease as lessor,

sell, exchange, transfer, and dispose of property of any description or any interest therein;

- (B) acquire, encumber, and convey or otherwise transfer personal property;
- (C) hold in the name of the Association any real property and personal property acquired in accordance with the Bylaws;
- (D) make contracts and incur liabilities relating to the operation of the Condominium Property;
- (E) obtain insurance;
- (F) borrow money, assign, without limitation, the Association's right to future income, including the right to receive Assessments, insurance proceeds, and other income or compensation, and issue, sell, or pledge notes, bonds, or other evidences of indebtedness of the Association as collateral for any monies borrowed, and execute related documents, provided that any such borrowing shall be limited to the purpose of acquiring funds to be used for the management and insurance of the Condominium Property, for the maintenance, repair, and/or replacement of the Condominium Property, and/or for such capital additions or improvements as may be approved by the Unit Owners in accordance with these Bylaws;
- (G) levy Assessments against Unit Owners;
- (H) 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 or more unit owners and relates to matters affecting the Condominium Property;
- (I) employ a Managing Agent to perform such duties and services as the Board may authorize;

- (J) adopt and promulgate Rules, by written notice to the Unit Owners, as the Board deems advisable for the maintenance, conservation, and beautification of the Condominium Property, and/or for the health, comfort, safety, and general welfare of the Unit Owners and Occupants, and/or to govern the operation and use of the Condominium Property or any portion thereof, and/or to regulate the use or occupancy of Units, and/or regulate the maintenance, repair, replacement, modification, and appearance of Units and Limited Common Elements when the actions regulated by those rules affect Common Elements or other Units, and to establish a procedure for levying and collecting reasonable enforcement Assessments for any infractions of the Rules, or any covenant, condition, restriction, or responsibility of the Declaration or these Bylaws. In the event such Rules conflict with any provisions of the Declaration or these Bylaws, the provisions of the Declaration and these Bylaws shall govern;
- (K) impose interest and late charges for the late payment of Assessments, impose returned check charges, and, pursuant to the requirements of the Declaration and Ohio law, impose reasonable enforcement Assessments for violations of the Declaration, the Bylaws, and the Rules, and reasonable charges for damage to the Common Elements or other property;
- (L) adopt and amend Rules that regulate the collection of delinquent Assessments and the application of payments of delinquent Assessments;
- (M) establish, in the Board's sole determination, standards, and/or procedures for the suspension of the voting privileges on all matters other than proposed amendments to the Declaration or these Bylaws, and the right of use of Association or Master Association recreational facilities of any Unit Owner who is at least thirty (30) days delinquent in the payment of any Assessment from the date originally due, which standards or procedures may include guidelines for automatic suspension of such voting and use privileges;

- (N) impose and collect fees or other charges for the issuance of parking passes and for the use, rental, or operation of the Common Elements or for services provided to Unit Owners;
- (O) impose reasonable charges for preparing, recording, or copying amendments to the Declaration, resale certificates, or statements of unpaid Assessments;
- (P) hire and fire 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;
- (Q) invest excess funds in investments that meet standards for fiduciary investments under Ohio law; and,
- (R) do all things permitted by law, including, without limitation, permitted by Chapter 5311, and exercise all power and authority within the purposes stated in the Declaration or incidental thereto.

Section 10. Committees. The Board may, by resolution, provide for such standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as the Board may delegate to the committee. Each committee shall keep full records and accounts of its proceedings and transactions. Any such committee shall report to the Board on any action taken, at the Board's meeting next succeeding such action and shall be subject to the Board's control, revision, and alteration; 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 Board direction, and it shall also meet at the call of the President or of any two committee members. The provisions of Section 6(C) of this Article III relating to the notice required to be given of Board meetings shall also apply to meetings of each such committee. A majority of the committee shall be necessary to constitute a quorum. Vacancies in such committees shall be filled by the Board or as it may provide.

Section 11. Fidelity Coverage. The Board shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish or are covered by reasonable fidelity bonds or dishonesty insurance. The Association shall pay the premiums on such bonds/insurance as a Common Expense. The Board shall determine the appropriate amount of such bond/insurance taking into account the cost of the bond/insurance, the maximum amount of funds held by the Association during the fiscal year, and the requirements of the federal national mortgage association, the federal home loan mortgage corporation, the federal housing administration, the veterans administration, and/or similar institutions.

Section 12. Compensation. Any Person serving as a Board member shall not receive any salary or compensation for any work or services rendered to or on behalf of the Association during the time such Person serves on the Board; provided that nothing in the Bylaws shall be construed to preclude any Board member from receiving reimbursement for expenses reasonably incurred on the Association's behalf, as approved and permitted by a majority of the other Board members.

ARTICLE IV

OFFICERS

Section 1. Election and Designation of Officers. The Board shall elect a President, Vice President, Secretary, and Treasurer, each of whom must be a Board member. The Board from time to time may also create such offices and appoint such other officers and assistant officers as in its judgment may be necessary who are not members of the Board but who are members of the Association. Any two (2) of such offices, other than that of President and Vice President, may be held by the same Person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity.

Section 2. Term of Office. The officers of the Association shall hold office during the pleasure of the Board, and unless sooner removed by the Board, until the organizational meeting of the Board following the date of their election and until their successors are chosen and qualified. The Board may remove any officer at any time, with or without cause, by a majority vote of the Directors then in office. A vacancy in any office, however created, may be filled by the Board.

Section 3. No Compensation to Officers. None of the officers of the Association shall receive compensation for his/her services as such.

ARTICLE V

DUTIES OF OFFICERS

Section 1. President. The President shall be chief officer of the Association and shall exercise general executive supervision over the Association's business and affairs and over its several officers, subject, however, to the Board's control. He/She shall preside at all Association and Board meetings. He/She may execute all authorized deeds, contracts, and other obligations of the Association and shall have all the powers and duties prescribed by Chapter 5311 of the Ohio Revised Code; he/she shall also have such other authority and shall perform such other duties as the Board may from time to time assign to him/her or otherwise provided for in the Declaration or in these Bylaws.

Section 2. Vice President. The Vice President shall perform such duties as are conferred upon him/her by these Bylaws or as may from time to time be assigned to him/her by the Board or the President. At the request of the President, or in his/her absence or disability, the Vice President shall perform all the duties of the President, and when so acting shall have all the power of the President with like authority of the President.

Section 3. Secretary. The Secretary shall keep minutes of all the proceedings of the members of the Association and of the Board and shall make proper record of the same, which shall be attested by him/her; shall have authority to execute all deeds, contracts and other obligations of the Association requiring his/her signature; keep such books as may be required by the Board; and perform such other further duties as may from time to time be assigned to him/her by the Board.

Section 4. Treasurer. The Treasurer shall have general supervision of all finances; he/she shall receive and have charge of all money, bills, notes, documents, and similar property belonging to the Association, and shall do with the same as the Board may from time to time require. He/She shall keep or cause to be kept adequate and correct accounts of the Association's business

transactions, including accounts of its assets, liabilities, receipts, expenditures, profits, and losses, together with such other accounts as may be required, and hold the same open for the inspection and examination of the Board, and upon the expiration of his/her term of office, shall turn over to his/her successor or to the Board all property, books, documents, and money of the Association in his/her hands or control; and he/she shall perform such other duties as from time to time may be assigned to him/her by the Board.

Section 5. Assistant and Subordinate Officers. The Board may appoint such assistant and subordinate officers as it may deem desirable. Each such officer shall hold office during the pleasure of the Board, and perform such duties as the Board may prescribe. The Board may, from time to time, authorize any officer to appoint and remove subordinate officers, to prescribe their authority and duties, and to fix their compensation, if any.

Section 6. Delegation of Authority and Duties. In the absence of any officer of the Association, or for any other reason as the Board may desire, the Board may delegate the powers or duties, or any of them, of such officers as set forth in this Article V, to any other officer or to any Board member or the Association's managing agent, lawyer, accountant, or such other professional as the Board so decides. In addition, the Board is generally authorized to control the action of the officers and to require the performance of duties in addition to those mentioned above.

ARTICLE VI

INDEMNIFICATION

Section 1. In General. The Association shall indemnify any Board member or officer of the Association or any former Board member or officer of the Association and/or its or their respective heirs, executors, and administrators, against reasonable expenses, including attorneys' fees, judgments, decrees, fines, penalties, or amounts paid in settlement, actually and necessarily incurred by him/her in connection with the defense of any pending or threatened action, suit, or proceeding, criminal or civil, to which he/she is or may be made a party by reason of being or having been such Board member or officer of the Association, provided it is determined in the manner set forth below that (a) such Board member or officer of the Association was not and is not adjudicated to have been grossly negligent or

guilty of misconduct in the performance of his/her duty to the Association; (b) such Board member acted in good faith in what he/she reasonably believed to be in or not opposed to the best interest of the Association; (c) in any criminal action, suit, or proceeding, such Board member had no reasonable cause to believe that his/her conduct was unlawful; and, (d) in case of settlement, the amount paid in the settlement was reasonable.

The determinations required in this Article VI shall be made by written opinion of independent legal counsel chosen by the Board. Notwithstanding the opinion of legal counsel, to the extent that a Board member or officer is successful in defense of any action, suit or proceeding, or in the defense of any claim, issue or matter, he/she shall, in that event, be indemnified as set forth above.

Section 2. Advance of Expenses. Funds to cover expenses, including attorneys' fees, with respect to any pending or threatened action, suit, or proceeding, shall be advanced by the Association prior to the final disposition thereof upon receipt of a request to pay such amounts.

Section 3. Indemnification Not Exclusive; Insurance. The indemnification provided for in this Article VI shall not be exclusive, but shall be in addition to any other rights to which any Person may be entitled under the Articles of Incorporation, any agreement, any insurance provided by the Association, Ohio State laws, including the provisions of Section 1702.12(e) of the Ohio Revised Code and its successor statutes, or otherwise. The Association shall purchase and maintain insurance on behalf of any Person who is or was a Board member or officer of the Association against any liability asserted against him/her or incurred by him/her in such capacity or arising out of his/her status as a Board member or officer of the Association.

Section 4. Indemnification by Unit Owners. The Board members and officers of the Association shall not be personally liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify, defend, and hold harmless each of the Board members and officers of the Association against all contractual liabilities to third parties arising out of contracts made on behalf of the Association, except with respect to any such contracts made in bad faith or intentionally contrary to the provisions of the Declaration or these Bylaws. Every agreement made by any Board member or officer of the Association shall provide that such Board member or officer of the Association is acting only as a

representative of the Association and shall have no personal liability under such agreement (except as a Unit Owner).

Section 5. Cost of Indemnification. Any sum paid or advanced by the Association under this Article VI shall constitute a Common Expense. The Board shall have the power and the responsibility to raise, by special Assessment or otherwise, any sums required to discharge the Association's obligations under this Article VI; provided, however, that the liability of any Unit Owner arising out of the contract made by the Board, any Board member or officer of the Association, or out of the aforesaid indemnity in favor of such Board member or officer of the Association, shall be limited to such proportion of the total liability hereunder as said Unit Owner's Ownership Interest bears to the total Ownership Interest of all the Unit Owners in the Common Elements.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Association shall end on the thirty-first (31st) day of December in each year, or on such other day as may be fixed from time to time by the Board.

ARTICLE VIII

ASSESSMENTS

Section 1. Determination of Assessments. The Board shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium Property. Common Expenses shall include expenses for the operation, insurance, maintenance, repair, or replacement of the Common Elements, and such other parts of the Condominium Property as provided for in the Declaration, the carrying out of the powers and duties of the Association, the items enumerated in Article III, Section 9 above, and any other expenses designated from time to time by the Board as Common Expenses. The Board is specifically empowered on behalf of the Association to prepare, establish, and approve the annual operating budgets and enforce the collection of the Common Assessments; and to maintain, repair, and replace the Common Elements.

Section 2. Notice of Assessments. Within thirty (30) days after the Board has determined the amount of any Assessment, a notice of the Assessment shall be mailed or presented to each of the affected Unit Owners. All Assessments shall be payable to the Association and, upon request, the Association shall give a receipt for each payment made. Common Assessments shall be levied against Unit Owners in an amount no less than required to provide funds in advance for payment of all anticipated current Common Expenses and for all of the unpaid Common Expenses previously incurred.

Section 3. Obligation to Pay Assessments. Each Unit Owner shall pay his/her proportionate share of the Common Expenses as assessed against the Unit Owners, the share of each to be in the same ratio as his/her Ownership Interest. Payment of any other Assessment shall be made in such amounts and at such times as the Board may determine. The obligation to pay any Assessment is a separate and independent covenant on the part of each Unit Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under the Declaration or these Bylaws, or for inconvenience, discomfort, or dislocation arising from the making of repairs or improvements that are the Association's responsibility or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

Section 4. Preparation of Budget, Assessments. The Board shall, on or before the first (1st) day of the month prior to the end of the fiscal year, prepare a "budget" that is based on its estimate of the total amount that will be required during the ensuing calendar year to pay the Common Expenses, including a reasonable reserve for contingencies and replacements. On or before the fifteenth (15th) of the month prior to the end of the fiscal year, the Board shall notify each Unit Owner in writing as to the amount of the budget together with a reasonable itemization. Promptly after such notice, the aggregate amount of the budget shall become an Assessment (the Annual Assessment) against the Unit Owners, with the share of Annual Assessment against each Unit Owner to be his/her proportionate share thereof in accordance with each Unit Owner's Ownership Interest. Such Annual Assessment shall be due and payable by each Unit Owner commencing on the first day of the month of the fiscal year and on the first day of each succeeding calendar month of such ensuing fiscal year in monthly installments (that may or may not be equal) as stipulated by the Board.

(A) **Budget Shortfall.** If the amount of the budget proves to be inadequate for any reason, including non-payment of any Unit Owner's Assessment, the Board may assess the deficiency against the respective Unit Owners according to each Unit Owner's Ownership Interest and in such case the Board shall give written notice of the additional Assessment to all Unit Owners indicating the reasons therefore, the amounts payable by each, and the adjusted monthly amounts reflecting such additional Assessment thereafter payable by each Unit Owner.

(B) **Budget Surplus.** If, at any time, the Board determines that the Association has collected a Common Surplus at the end of any fiscal year, such amount shall, at the Board's sole discretion, be either credited promptly after the same has been determined according to each Unit Owner's Ownership Interest to the monthly installments next due from Unit Owners under the current year's Assessment until exhausted or applied toward reserves. Any and all interest earned on any reserves, savings, Assessments, or other fees or monies held by the Association shall be first charged against such Association expenses as the Board determines is in the Association's best interest, and then to such other purposes as the Board so determines.

Section 5. Year End Financial Summary. On or before the date of the Annual Meeting, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves.

Section 6. Reserve for Contingencies and Replacements. The Board, on the Association's behalf and in the exercise of its sole business judgment shall build up and maintain a reasonable reserve for contingencies and to finance the cost of major repair or replacement of the components of the Common Elements. The reserve is to be funded by the portion of the Annual Assessment earmarked in the budget for the reserve, provided that the amount set aside annually for reserves shall not be less than the amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, unless the reserve requirement is waived annually by the Unit Owners exercising not less than a majority of the Association's voting power. Any interest earned on the reserve fund accounts shall be accumulated in the reserve account. Extraordinary expenditures not originally included in the budget, which

may be necessary for the year, may, at the Board's discretion, be charged first against such reserve or paid for, in whole or in part, by a Special Assessment. Upon the sale of a Unit by any Unit Owner, such Unit Owner shall have no right to any portion of the funds in the reserve account; nor shall any such Unit Owner have any claim against the Association with respect thereto. The Board may allocate reserves to a particular item by a duly made, seconded, and approved motion that explicitly uses the word "allocate." Allocated reserves accumulated from prior years may only be expended for the allocated item unless there is an excess of allocated funds for any given item as evidenced by a professional reserve study or approved by a majority vote of the entire Association. If any funds remain after the expenditure of allocated funds on the specified allocated item, such excess funds shall become part of the general reserves.

Section 7. Failure to Prepare Annual Budget or Make Current Assessments. The failure or delay of the Board in the preparation of any budget or in the giving of notice of the budget to Unit Owners, or any delay in the making of Assessments against Unit Owners, or any of them, shall not constitute a waiver or release in any manner of such Unit Owner to pay his/her proportionate share of the Common Expenses, including reserves, whenever the same shall be determined and assessed. In the absence of any annual estimate of Common Expenses, including required reserves, or of any budget or Assessments based thereon, Unit Owners shall continue to pay the monthly Assessments at the existing monthly rate established for each Unit Owner then in effect, until the first monthly maintenance payment becomes due, pursuant to a new Assessment covering the current period duly made by the Board in the manner above provided in Section 4 of this Article VIII.

Section 8. Books and Records of Association. The Association shall keep full and correct books and records of account that specify the receipts and expenditures relating to the Common Elements and other common receipts and expenses, records showing the allocation, distribution, and collection of the Common Profits, losses and expenses among and from the Unit Owners, minutes of the Association and Board meetings, and records of names and addresses of the Unit Owners and their respective Ownership Interests (the "Association's records"). The Board may adopt Regulations establishing reasonable standards for the examination and copying of the Association's records, which may include, without limitation, standards and limitations governing the type of documents that are subject to examination and/or copying, limitations on the use and distribution of such records, the times and locations at which the documents may be examined or

copied, and a reasonable fee for the examination and/or copying of the documents. In the absence of any Board Regulations, any Unit Owner or his/her Mortgagee, or by any representative of a Unit Owner duly authorized, in writing, may, for reasonable purpose(s), during normal business hours and following a reasonable, prior written request to the Board, examine or copy the Association's records, subject to a reasonable fee and the provisions of Chapter 5311. Within ten (10) days of a written request to the Board and upon payment of a reasonable fee, any Unit Owner shall be furnished a statement of his/her account setting forth the amount of any unpaid Assessments or other charges due and owing from such Unit Owner.

Section 9. Status of Funds Collected by Association. All funds the Association collects shall be held and expended solely for the purposes designated in the Declaration, Bylaws, or State law, and, except for such Assessments as may be levied against less than all of the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid Assessments, shall be deemed to be held for the use, benefit, and account of all of the Unit Owners in proportion to each Unit Owner's Ownership Interest.

Section 10. Annual Review. The Board shall formally review the Association's finances at least once a year. In addition, at any time, upon the request of a majority of the Board members or of Unit Owners holding a majority or more of the Association's total voting power, the Board shall cause a review or an audit of the books of the Association to be made by a Certified Public Accountant; any such audit shall be at the Association's expense.

ARTICLE IX

GENERAL POWERS OF THE ASSOCIATION

Section 1. Payments As Common Expenses. The Association, for the benefit of all the Unit Owners, shall acquire and shall pay for out of the Association's funds all Common Expenses arising with respect to, or in connection with, the Condominium Property, including, without limitation, the following:

(A) **Utilities and Related Facilities.** The cost of water, waste removal, electricity, gas, telephone, cable television, heat, power, or any other utility service for the Common Elements, excluding the Limited

Common Elements. Such expenses include, without limitation, the Association's proportionate share of any cost to maintain, repair, replace, operate, and improve the water main lines, storm and sanitary lines, and any other utility lines and components serving or benefiting the Condominium Property and maintained by the Master Association. The Board may, in addition, elect to include and pay, from time to time, as Common Expenses or as an "other charge" any or all utility services, including water, sanitary sewer, waste removal, garbage collection and disposal, electricity, gas, and other power or energy, and telephone, television, satellite, internet, and other communication services furnished to the Units or consumed by the Occupants of the Units. The Board may, at its discretion, permit individual Unit Owners to remain partially or fully responsible for the direct payment of such utility service expense. The Board may also discontinue payments of such utility service at any time, in which case each Unit Owner shall be responsible for direct payment of his/her share of such expense as shall be determined by the Board. The Board has the further right and authority to set standards as to the reasonable amount of use of any utility service assessed as a Common Expense or "other charge," which may be applied equally to all Unit Owners or on each Unit Owner's Ownership Interest, and to then levy additional Assessments against any Unit Owner to reimburse the Association for excessive use of any utility service by such Unit Owner in such amounts as the Board shall determine;

(B) Casualty Insurance. Premiums upon a policy(ies) of fire insurance, with extended coverage, vandalism, and malicious mischief endorsements, as provided in the Declaration, the amount of which insurance shall be reviewed annually;

(C) Liability Insurance. Premiums upon a policy(ies) insuring the Association, the Board members, the manager or managing agent, and the Unit Owners and Occupants against any liability to the public or to the Unit Owners, their tenants, invitees and licensees, incident to the Unit Ownership and/or use of the Common Elements, as provided in the Declaration, the limits of which policy(ies) shall be reviewed annually;

(D) Other Insurance. Premiums for other insurance, including fidelity bonds or insurance, effected in accordance with the provisions of the Declaration or these Bylaws;

(E) Workers' Compensation. The costs of workers' compensation insurance to the extent necessary to comply with any applicable laws;

(F) Wages and Fees for Services. The wages and fees for services of any Person or firm employed by the Association, including, without limitation, the services of a Person or firm to act as a manager or managing agent for the Condominium Property, the services of any Person(s) required for the maintenance or operation of the Condominium Property, and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement or interpretation of the Declaration, these Bylaws, and Rules, and for the organization, operation, and enforcement of the rights of the Association;

(G) Care of Condominium Property. The cost of landscaping, gardening, snow removal, painting, cleaning, tuck-pointing, maintenance, decorating, repair, and replacements of the Condominium Property that the Association is responsible for, as provided for in the Declaration, and such furnishings and equipment for such portions of the Condominium Property, all as the Board determines are reasonably necessary and proper, and the Board, on behalf of the Association, shall have the exclusive right and duty to acquire the same for such portions of the Condominium Property;

(H) Certain Maintenance of Units/Limited Common Elements. In addition to the provisions and requirements contained in the Declaration, the cost of the maintenance, repair, or replacement of any Unit, item of Unit Owner responsibility, or Limited Common Elements for which the Unit Owner is responsible as defined in the Declaration, if such maintenance, repair, or replacement is necessary, in the Board's sole discretion, for safety, aesthetics, uniformity, or to protect the Common Elements, or any other portion of the Building(s) or any other Unit, and the Unit Owner of such Unit or assigned Limited Common Element has failed or refused to perform such maintenance, repair, or replacement within a reasonable amount of time, as the Board so determines, after written notice of the necessity thereof has been delivered or mailed to such Unit Owner; provided that the Board shall levy a special Assessment against such Unit Owner for the cost of such maintenance, repair, or replacement;

(I) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance that may, in the Board's