

GREENBRIER COMMONS CONDOMINIUM

**THIRD AMENDMENT TO AMENDED BYLAWS OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION**

The original Bylaws for the Greenbrier Commons Unit Owners Association were filed at Deed Microfiche 75-559-D01 of the Records of Montgomery County, Ohio along with the Declaration of Condominium for Greenbrier Commons Condominium. The Bylaws were amended on September 27, 1977 and a copy of the Amended Bylaws are filed at Deed Microfiche 77-706-C01. The Bylaws were again amended on April 30, 1994 and a copy of the Amended Bylaws are filed at Deed Microfiche 94-620-B03. The following constitutes a Third Amendment which is effective on April 27, 2003.

The Plat Books in which the Condominium is recorded are the following:

Plat Book 94, Page 16
Plat Book 104, Page 71
Plat Book 106, Page 72
Plat Book 99, Page 54
Plat Book 104, Page 26
Plat Book 104, Page 73
Plat Book 105, Page 35
Plat Book 106, Page 49
Plat Book 106, Page 55
Plat Book 107, Page 53
Plat Book 108, Page 37
Plat Book 109, Page 52
Plat Book 111, Page 10
Plat Book 111, Page 11
Plat Book 112, Page 9
Plat Book 112, Page 10
Plat Book 114, Page 19

THIS INSTRUMENT PREPARED BY:

for

ALAN A. BIEGEL
ATTORNEY AT LAW

ENCL 3

**AMENDMENT TO AMENDED BYLAWS
OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION**

The undersigned President and Secretary of Greenbrier Commons Unit Owners' Association, a non-profit Corporation with principle offices located in the City of Centerville, Montgomery County, Ohio, hereby certify that a meeting of the voting members of said Corporation entitled to vote on the proposal to amend the Amended Bylaws as contained in the following Resolution was duly called and held to consider the adoption of such Amended Bylaws on the 27th day of April, 2003 at which meeting voting members possessing not less than Seventy-Five (75%) percent of the total votes of all members were present, personally or by proxy, and that the affirmative vote of members entitled to exercise not less than Seventy-Five (75%) percent of the total of voting power of the Corporation on such proposal the following Resolution was adopted:

RESOLVED, that Article X, Insurance, of the Amended Bylaws appearing at Deed Microfiche 94-620-B03 of the Records of Montgomery County, Ohio is hereby rescinded and the following Article X, Insurance is adopted in its place:

§1. Fire and Extended Coverage Insurance. The Association shall obtain and maintain for the benefit of all Owners and mortgagees insurance on all buildings or structures now or at any time hereafter constituting a part of the Condominium Property against loss or damage by fire, lightning and such perils as are at this time comprehended within the term "extended coverage" with no coinsurance (except as hereinafter other provided) and in an amount not less than one hundred (100 percent of the replacement value hereof (reviewed as of the expiration date of each policy) exclusive of the cost of foundations, footings and excavation. Notwithstanding the foregoing, the Association's insurance coverage shall not cover furniture, furnishings, floor coverings (carpet, tile or other materials) wall finishes, coverings or paint, ceiling finishes or paint, doors or door trim (including garage doors), windows or window frames and any personal property supplied or installed to an individual unit (whether a fixture or not) including any improvements and/or betterments to an individual unit.

In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Said policy shall also provide that despite any clause that gives the insurer the right to restore damage in lieu of a cash settlement, such right shall not exist in case the Condominium Property is removed from the provisions of Chapter 5311 of the Ohio Revised Code pursuant to these Bylaws and provisions of the Declaration. Such policy shall provide coverage for built-in fixtures and equipment in an amount not less than one hundred (100) percent of the replacement value thereof and shall also provide that the insurer shall have no right to contribution from any insurance which may be purchased by any Unit Owner as hereinafter permitted.

Any policy of insurance shall contain provisions requiring the issuance of certificates of coverage and the issuance of written notice not less than ten (10) days prior to any expiration or cancellation of such coverage to any mortgagee or mortgagees of any Unit. Such policy shall also require the issuance of written notice to any institutional lender holding a first mortgage on one or more Units of any substantial damage to or destruction of any insured property within not less than ten (10) days after such damage or destruction occurs.

Insurance obtained by the Association shall be without prejudice to the right of the Owner of a Unit to obtain personal liability, individual contents or chattel property insurance for his Unit and contents, but no Unit Owner may at any time purchase individual policies of insurance covering any item which the Association is required to insure. If any Unit Owner does purchase such a policy, he shall be liable to the Association for any damages, expenses or losses which it suffers or incurs as a result thereof, and the Association shall have the same lien rights provided by the Articles and the Article XV of these Bylaws for common expense payments with respect to any such damages, expenses or losses not paid to it by such Owner.

Any policy purchased under this Section §1 of Article X shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owner, member of his family, his tenant, or other occupant of the Greenbrier Commons Condominium for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under such insurance policy.

If any insurance coverage required under this Section §1 of Article X ceases to exist or be available for purchase for any reason whatsoever, any mortgagee of any portion of the Condominium property may remedy that lack of insurance by purchasing policies to supply that insurance coverage. The funds so advanced shall be deemed to have been loaned to the Association; shall bear interest at a per annum rate two (2) percent higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Condominium Property and shall be due and payable to the mortgagee by the Association immediately. The repayment of said obligation shall be secured by a special assessment against all Unit Owners Under Article XV, Section §3 of these Bylaws and shall not require a vote of the members of the Association, anything to the contrary in the Declaration notwithstanding.

All policies obtained under this Section §1 and any endorsements thereto shall provide that all proceeds payable as a result of casualty losses shall be paid to a bank, as trustee, which is selected by the Association and located in the State of Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the

same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees.

IN WITNESS WHEREOF, the President and Secretary of Greenbrier Commons Unit Owners' Association, acting for and on behalf of said non-profit Corporation, have hereunto subscribed their names on behalf of such non-profit Corporation this 27th day of April, 2003.

GREENBRIER COMMONS UNIT
OWNERS' ASSOCIATION

By Robert Collett
Robert Collett
President

By Robert Janzing
Robert Janzing
Vice President

AMENDMENT TO AMENDED BYLAWS
OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION

The undersigned President and Secretary of Greenbrier Commons Unit Owners' Association, a non-profit Corporation with principle offices located in the City of Centerville, Montgomery County, Ohio, hereby certify that a meeting of the voting members of said Corporation entitled to vote on the proposal to amend the Amended Bylaws as contained in the following Resolution was duly called and held to consider the adoption of such Amended Bylaws on the 27TH day of APRIL, 2003 at which meeting voting members possessing not less than Seventy-Five (75%) percent of the total votes of all members were present, personally or by proxy, and that the affirmative vote of members entitled to exercise not less than Seventy-Five (75%) percent of the total of voting power of the Corporation on such proposal the following Resolution was adopted:

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In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Said policy shall also provide that despite any clause that gives the insurer the right to restore damage in lieu of a cash settlement, such right shall not exist in case the Condominium Property is removed from the provisions of Chapter 5311 of the Ohio Revised Code pursuant to these Bylaws and provisions of the Declaration. Such policy shall provide coverage for built-in fixtures and equipment in an amount not less than one hundred (100) percent of the replacement value thereof and shall also provide that the insurer shall have no right to contribution from any insurance which may be purchased by any Unit Owner as hereinafter permitted.

Any policy of insurance shall contain provisions requiring the issuance of certificates of coverage and the issuance of written notice not less than ten (10) days prior to any expiration or cancellation of such coverage to any mortgagee or mortgagees of any Unit. Such policy shall also require the issuance of written notice to any institutional lender holding a first mortgage on one or more Units of any substantial damage to or destruction of any insured property within not less than ten (10) days after such damage or destruction occurs.

Insurance obtained by the Association shall be without prejudice to the right of the Owner of a Unit to obtain personal liability, individual contents or chattel property insurance for his Unit and contents, but no Unit Owner may at any time purchase individual policies of insurance covering any item which the Association is required to insure. If any Unit Owner does purchase such a policy, he shall be liable to the Association for any damages, expenses or losses which it suffers or incurs as a result thereof, and the Association shall have the same lien rights provided by the Articles and the Article XV of these Bylaws for common expense payments with respect to any such damages, expenses or losses not paid to it by such Owner.

Any policy purchased under this Section §1 of Article X shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owner, member of his family, his tenant, or other occupant of the Greenbrier Commons Condominium for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under such insurance policy.

If any insurance coverage required under this Section §1 of Article X ceases to exist or be available for purchase for any reason whatsoever, any mortgagee of any portion of the Condominium property may remedy that lack of insurance by purchasing policies to supply that insurance coverage. The funds so advanced shall be deemed to have been loaned to the Association; shall bear interest at a per annum rate two (2) percent higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Condominium Property and shall be due and payable to the mortgagee by the Association immediately. The repayment of said obligation shall be secured by a special assessment against all Unit Owners Under Article XV, Section §3 of these Bylaws and shall not require a vote of the members of the Association, anything to the contrary in the Declaration notwithstanding.

All policies obtained under this Section §1 and any endorsements thereto shall provide that all proceeds payable as a result of casualty losses shall be paid to a bank, as trustee, which is selected by the Association and located in the State of Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the

same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees.

IN WITNESS WHEREOF, the President and Secretary of Greenbrier Commons Unit Owners' Association, acting for and on behalf of said non-profit Corporation, have hereunto subscribed their names on behalf of such non-profit Corporation this 27th day of APRIL, 2003.

GREENBRIER COMMONS UNIT
OWNERS' ASSOCIATION

By /s/ ROBERT COLLETT
President

By /s/ NANCY WILLIAMSON
Secretary

0021133

GREENBRIER COMMONS CONDOMINIUM

NO TRANSFER NEEDED

AMENDED BYLAWS OF

94 SEP 28 PM 3:26

GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION

AUDITOR

The original Bylaws for the Greenbrier Commons Unit Owners' Association was filed at Deed Microfiche 75-559-D01 of the Records of Montgomery County, Ohio along with the Declaration of Condominium for Greenbrier Commons Condominium. The Bylaws were amended on September 27, 1977 and a copy of the Amended Bylaws are filed at Deed Microfiche 77-706-C01. The following constitutes a Third Amendment which is effective on April 30, 1994.

The Plat Books in which the Condominium is recored are the following:

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Plat Book 114, Page 19

THIS INSTRUMENT PREPARED BY:

Alan A. Biegel
Attorney at Law

VICKI D. PEGG
RECORDER

94 OCT -5 AM 9:59

MONTGOMERY CO. OHIO
RECORDED

AMENDED BYLAWS
OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION

The within Bylaws are executed pursuant to Section 5311.08, Ohio Revised Code. Their purpose is to provide for the establishment of a Residential Condominium Unit Owners' Association for the government of the Greenbrier Commons Condominium in the manner provided by the Declaration of Condominium (for the Greenbrier Commons Condominium) and by these Bylaws. All present or future Unit Owners or tenants or their employees, or any other person who might occupy or use the facilities of the Condominium Property, in any manner, shall be subject to the covenants, provisions or regulations contained in the Declaration of Condominium and these Bylaws and shall be subject to any restrictions, conditions and rules and regulations hereafter adopted by the Board of Trustees of the Association. All restrictions, conditions, and rules and regulations adopted by the Association are hereinafter referred to as the "Rules and Regulations". The mere acquisition or rental of any of the Residential or Garage Units (hereinafter sometimes referred to collectively as "Units" and individually as a "Residential Unit" or "Garage Unit") located within all Condominium Property described in the Declaration of Greenbrier Commons Condominium, or the mere act of occupancy of any of the Units, will constitute acceptance and ratification of the Declaration, these Bylaws, and the Rules and Regulations. These Bylaws also constitute the Code of Regulations of the Ohio Not-For-Profit Corporation Act adopted pursuant to Section 1702.10 of Ohio Revised Code. All definitions in said Declaration are incorporated by reference. Said Declaration and Bylaws are filed, as required, with the County Recorder, Montgomery County, State of Ohio.

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ARTICLE I

NAME AND PURPOSE OF ASSOCIATION

§1. Name and Nature of Association. The name of the Association shall be Greenbrier Commons Unit Owners' Association (the "Unit Owners' Association" or the "Association"). The Association shall be an Ohio corporation not for profit.

§2. Purpose of Association. The purpose of the Association shall be to serve as the Unit Owners' Association of the Condominium Property known as Greenbrier Commons Condominium, together with any property which may be added thereto pursuant to the Declaration for Greenbrier Commons Condominium; to manage, administer and coordinate the management and administration of all Condominium Property in accordance with Chapter 5311 of the Revised Code of Ohio, the Declaration and Articles of Incorporation of the Association, these Bylaws, and the Rules and Regulations adopted by the Association, as amended from time to time.

ARTICLE II

MEMBERS OF ASSOCIATION AND THEIR VOTING RIGHTS

§1. Members Defined. As provided in the Articles, each record Unit Owner of a fee or undivided fee interest in any Residential Unit or Garage Unit in Greenbrier Commons Condominium shall be a member of the Association. Such membership shall terminate upon the transfer of record by such member of his Residential or Garage Unit ownership, at which time the new owner of record of such Unit shall automatically become a member of the Association.

§2. Voting Rights of Members. The total number of votes of all voting members shall be one hundred and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his Unit Ownership as set forth in the Declaration. If two or more persons are record Owners of a fee or undivided fee interest in a single Unit each such person, being a member of the Association, shall be entitled to cast such fraction of the one vote attributable to such Unit as is equal to his proportionate share of ownership therein.

Only members in good standing shall be entitled to vote in the affairs of the Association. Members shall be deemed to be in "good standing" and "entitled to vote" if, and only if, they shall have fully paid all assessments, charges, dues, and other payments made, levied, or due from or against them and all the Residential and Garage Unit or Units by the Association as provided in the Articles, Declaration, or hereinafter, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to them and against their Unit or Units, at least three (3) days prior to the date fixed for such vote, and if they are not in default in the performance of any of their other obligations as Owners on such date. Only members in good standing shall be counted in the determination of requisite voting percentages required, total votes available, and voting power of the Association for all purposes under the Declaration, these Bylaws, or the Association's Articles.

A Residential Unit which has been acquired by the Association in its own name or in the name of its agent, designee or nominee on behalf of all the Unit Owners shall not be entitled to vote so long as it continues to be so held.

Unless otherwise expressly set forth in the Declaration or in these Bylaws, all decisions of the members of the Association shall require for passage the affirmative vote of members or their voting representatives representing a majority of the total voting power represented at any given meeting of the Association.

§3. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his or their behalf shall be made in writing to the Board of Trustees of the Association and filed with the Secretary at least three (3) days prior to any meeting and, except as otherwise provided in the Declaration or in these By-laws, shall be revocable at any time by actual notice to the Board of Trustees by the member or members making such designation. If a member has designated his first mortgagee as his proxy under the terms of a first mortgage covering such member's Residential Unit, the presentation to the Board of Trustees by a representative of such mortgagee of a copy of that mortgage containing such proxy designation shall constitute notice of that designation under this Section §3, and, if the mortgage so states, notice of the irrevocability of that designation. Notice to the Board of Trustees in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

ARTICLE III

MEETINGS OF MEMBERS

§1. Annual Meeting. The annual meeting of the members shall be held on such date and at such time during the month of April of each year as the Board of Trustees (who shall constitute the Association's Board of Managers) may from year to year fix, or if the Board of Trustees fails so to fix a date and time for the meeting in any year, at 8:00 p.m. on the third Monday of said month of said year, if not a legal holiday, but if that day is a legal holiday under Ohio law, the annual meeting shall be held on the next following day which is not a legal holiday. The annual meetings of the members shall be held for the election of Trustees, the consideration of reports to be presented before such meeting, and the transaction of such other business as may properly be brought before the meeting.

§2. Special Meetings. A special meeting of the members may be called by the President, by the Board of Trustees acting with or without a meeting or by members possessing at least 25 percent of the total votes in the Association, upon delivery to the President or Secretary of a request in writing for a meeting of members. Said request shall specify the purpose of such meeting.

Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Association by any persons entitled to call a meeting of members, such Officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than thirty (30) nor more than forty-five (45) days after the receipt of such request as such Officer may fix. If such notice is not given within thirty (30) days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at the clubhouse of the Association or at such other place and at such time as shall be specified in the notice of meeting.

§3. Place of Meetings. All meetings of the members shall be held at the clubhouse of the Association or at such place or places as may from time to time be fixed by the Board of Trustees, or if not so fixed, then as shall be specified in the respective notices thereof.

§4. Notice of Meetings. Written notice of any meeting of the members 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, or otherwise delivering to each member entitled to vote thereat, addressed or delivered to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall be mailed or delivered at least 15 days prior to the date of such meeting and shall specify the place, day, and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. The Board of Trustees may fix a record date for determining members in good standing entitled to notice of any meeting of members, which date shall not be more than thirty (30) days preceding the date of any meeting.

Any institutional lender holding a first mortgage on one or more Units shall be entitled to send a representative to any meeting of the members of the Association provided that such representative is designated by written notice sent to the President of the Association prior to the first meeting attended by such representative. Such representative shall have no voting rights unless the lender which he represents is also a Unit Owner or unless the Owner-member of the Unit covered by such lender's mortgage has designated him as his proxy pursuant to the provisions of these Bylaws and lender's mortgage documents.

§5. Quorum. At any meeting of the members, the presence of persons possessing more than twenty-five (25) percent of the total votes (including Members and persons holding valid proxies) of the Association shall constitute a quorum for the transaction of business, except when a greater number is required by law, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at the meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which such meeting is adjourned, until a quorum shall be present or represented. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

§6. Organization. At each meeting of the members, the President or, in his absence, the Vice President, shall act as chairman, and the Secretary or, in his absence, any person appointed by the Chairman, shall act as secretary of the meeting.

§7. Order of Business. The order of business at all meetings of the members at which a quorum is present shall be as determined by the Chairman thereof unless otherwise voted by members exercising a majority of the eligible votes in the Association present or represented thereat. If not otherwise determined by the Chairman or otherwise voted by the members exercising a majority of the eligible vote present or represented thereat, the order of business at all meetings of members of the Association shall be as follows:

- (1) Calling of meeting to order
- (2) Roll-call
- (3) Proof of notice of meeting or waiver of notice
- (4) Reading of minutes of preceding meeting
- (5) Reports of officers
- (6) Reports of Committees
- (7) Election of Trustees (when appropriate)
- (8) Unfinished and/or old business
- (9) New Business
- (10) Adjournment

§8. Voting at Meetings. Subject to the provisions of the Declaration and these Bylaws, each member in good standing shall be entitled to cast the vote to which he is entitled under Article II, Section §2, on each matter properly submitted to the members for their vote. Each member may cast such vote in person or by proxy. All proxy designations shall be made pursuant to Article II, Section §3 of these Bylaws and each proxy, other than proxies contained in mortgages assumed by a transferee, shall automatically cease upon transfer of record by any member of his Unit. The Board of Trustees may fix a date, not exceeding 30 days prior to the date of any meeting of members, as a record date for the determination of the members entitled to vote at such meeting and only persons who were members in good standing on such date shall be entitled to vote at such meeting. If a record date is not fixed by the Board of Trustees, any person who becomes a member in good standing before a meeting of the members is convened shall be entitled to vote at such meeting. Voting for the election of Trustees shall be by secret written ballot, but all other votes shall be conducted orally unless otherwise directed by the Board of Trustees or the Chairman of the meeting.

ARTICLE IV

BOARD OF TRUSTEES

§1. General Powers of Board of Trustees. Subject to the provisions of Article VI, the business and affairs of the Association shall be managed and conducted by a Board of Trustees or Managers who shall exercise the powers and duties set forth in Chapter 5311 of the Ohio Revised Code, the Declaration and these Bylaws until their successors are elected as provided herein.

§2. Number and Selection of Trustees. The Board of Trustees shall consist of five persons. Each Trustee shall be a member in good standing of the Association. During any period of time the Trustee is not a member in good standing of the Association, membership on the Board of Trustees shall be suspended. If the member remains in default for a period of three (3) months, the membership on the Board of Trustees shall be terminated and a replacement selected pursuant to the terms of the Article IV §5.

Election to the Board of Trustees shall require nomination from the floor of members in good standing of the Association at meetings as described in Article III, §2 and §3.

The election of Trustees shall proceed as prescribed by the provisions of Article III, Section §8 above.

At any election of Trustees by the members, each Residential Unit Owner may cast his vote or fraction thereof for the same number of candidates as the number of Trustees to be elected and the candidate(s) receiving the greatest number of votes shall be elected.

§3. Term of Office. Beginning with the annual members' meeting in 1991, three Trustees shall be elected for a term of two years. The two Trustees who were elected for two year terms in 1990 shall remain as Trustees until the Members meeting in 1992. Thereafter, at each annual meeting occurring in an even-numbered year, two Trustees will be elected for a term of two years. In odd-numbered years, three Trustees will be elected to a term of two years.

§4. Resignation. Any Trustee may resign by giving written notice to any Officer. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

§5. Vacancies. Any vacancies in the Board of Trustees shall be filled by a vote of the members at a special meeting for the purpose of filling such vacancy. Any Trustee elected to fill a vacancy referred to in the preceding sentence shall be deemed to be elected for a term equal to the unexpired portion of the term for which the vacating Trustee was elected.

§6. Compensation. No Trustee shall receive compensation from the Association for any service he may render to the Association in the capacity of Trustee. A Trustee may be reimbursed for his actual expenses required in the performance of his duties.

ARTICLE V
MEETINGS OF TRUSTEES

§1. Regular Meetings. Regular meetings of the Board of Trustees shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next following day which is not a legal holiday. All meetings (regular and special) in which a vote of the Trustees is required must be open.

§2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association or by any two Trustees, after not less than three days' notice to each Trustee. Notice of the time and place of each such meeting shall be given to each Trustee either by personal delivery or by mail, telegram or telephone, which notice need not specify the purposes of the meeting, provided, however, that attendance of any Trustee 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 or her of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Trustee, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any regular or special meeting.

§3. Board of Trustees Meeting Notice and Attendance by Association members. Notice of Board of Trustee meetings shall be posted in a convenient central place so that Association Members are aware of meeting location, date and time. Association members are invited to attend all open Board of Trustee meetings. Association members must be aware that the primary purpose of the meeting is for the Board of Trustees to conduct the business of the Board. Association member participation in these meetings is welcomed, but is subject to Rules of Discussion which will be updated and published from time to time by the Board of Trustees.

§4. Board of Trustee Meeting minutes. Minutes for all Board of Trustee meetings shall be prepared by the Board Secretary prior to the next scheduled meeting. At the next Board meeting, the minutes of the preceding Board meeting shall be approved, with any changes agreed to by the Board. These approved minutes shall be amended as required by Board changes and made available to the Association members at the next Board meeting. Copies will also be available in the Association office during normal office hours.

§5. Action by Board of Trustees Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting in a writing or writings signed by all the Trustees who would be entitled to notice of a meeting of Trustees held for such purpose, which writing or writings shall be filed by the president with the records of the Board of Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

§6. Quorum; Adjournment. A quorum of the Board of Trustees shall consist of a majority of the Trustees then in office; provided that a majority of the Trustees present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is 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. At such meeting of the Board of Trustees 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 these Bylaws. In the event of any tie vote on any matter pending before the Board of Trustees, the President of the Association shall have the power to cast an additional vote to break such tie. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

§7. Removal of Trustees. At any regular or special meeting of members of the Association (not a Trustees meeting) duly called, at which a quorum shall be present, any one or more of the Trustees, may be removed with or without cause by the vote of members entitled to exercise more than fifty (50) percent of the votes in the Association, and a successor

or successors to such Trustee or Trustees so removed shall then and there be replaced pursuant to the provisions of Article IV, Section §5 set forth above. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

§8. Fidelity Bonds. The Board of Trustees shall require that all Officers and employees of the Association or any other party handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a common expense.

ARTICLE VI

POWERS AND DUTIES OF TRUSTEES

§1. Responsibilities and Authority of Trustees. The Board of Trustees shall exercise all powers and authority of the Association under Chapter 5311 of the Revised Code of Ohio, and the provisions of the Articles, these Bylaws, and the Declaration, that are not specifically and exclusively reserved to the membership by law or by other provisions thereof, and without limiting the generality of the foregoing, shall have the right, power and authority: to maintain and repair the common areas and facilities of the Condominium Property (hereafter referred to as Common Areas and Facilities" and those Residential or Garage Units not properly maintained by their owners; to authorize, direct or approve changes to the uniform exteriors of Units or Common Areas and Facilities (including Limited Common Areas and Facilities) not within the boundaries of the Units; to control the erection, parking, storing, or handling of temporary structures or articles on Common Areas and Facilities; to enforce compliance with all covenants, conditions, and restrictions set forth in any instrument to which the Units are subject, these Bylaws, Chapter 5311 of the Ohio Revised Code, and any administrative Rule and Regulations affecting the Units; to obtain and maintain in the name of a commercial bank in Montgomery County, as Trustee, liability and fire and extended coverage insurance in such amounts and containing such terms as prescribed herein and to cause proceeds to be disbursed therefrom; to determine special charges for all members and general operating and individual assessments for all Owner-Members for each calendar year; to notify Unit Owners of and collect all general, special and individual assessments, dues and special charges charged by the Unit Owners' Association against all Units; to file and foreclose the lien for Unit Owners' Association assessments, dues or special charges against any Unit whose owner has not paid such assessments, dues or special charges within thirty (30) days after their due date; to issue certificates with respect to the existence or non-existence of liens against any Residential or Garage Unit; to pay all common expenses of the Association; to keep the Association's books, records, and membership data; to establish administrative Rules and Regulations governing the operation and use of any Unit; to control membership meetings and votes taken thereat; to remove the Officers of the Association; to determine the manner of distribution of common profits; and to indemnify the Officers, Trustees, and employees of the Association; all as provided herein.

ARTICLE VII

OFFICERS AND THEIR DUTIES

§1. Enumeration of Officers. The Officers of the Association shall be a President and a Vice President, who shall be members of the Board of Trustees, and a Secretary and Treasurer.

§2. Election of Officers. The election of Officers shall take place at the meeting of Trustees following each annual meeting of the members.

§3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for one year unless she or he shall sooner resign, be removed, or otherwise be disqualified to serve.

§4 Special Appointments. The Board may appoint such other Committee members as the affairs of the Association may require, each of which Committee members shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

§5 Resignation and Removal. The Board of Trustees may remove any Officer or committee member from office with or without cause by a majority vote of the trustees then in office. Any Officer or Committee member 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 unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

§6. Vacancies. A vacancy in any office or committee member may be filled by appointment by the Board of Trustees. The Officer or committee member appointed to such vacancy shall meet the requirements of eligibility prescribed by those bylaws and shall serve for the remainder of the term of the Officer or committee member he or she replaces.

§7. Multiple Offices. The office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other office or position except in the case of special committees created pursuant to §4 of this Article VII.

§8. Duties. The duties of the Officers shall be as follows:

President

The President shall be the chief executive Office of the Association. He or she shall preside at all meetings of the Board of Trustees and at all meetings of the members of the Association; see that orders and resolutions of the Board are carried out; exercise general supervision over the affairs of the Association; and perform all duties incident to such office or required by the Board, or otherwise provided for in the Declarations or in these Bylaws.

Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and exercise and discharge such other duties as may be required of him by the Board or the President.

Secretary

The Secretary shall keep or cooperate with the managing agent in keeping an accurate record of the acts and proceedings of the members of the Association and the Board of Trustees and records of the names and addresses of the members, their votes in the Association, and their respective percentages of interest in the common areas and facilities of any condominium property and shall perform all the duties usually incident to such officer or which may be required by the Board of Trustees or President. Upon the expiration of his or her term of office, the Secretary shall deliver or cause to be delivered all books, papers, and property of the Association in his or her possession to his or her successor or to the President. The Secretary shall give notices of meetings of members of the Association and of the Board of Trustees required by law, or by these Bylaws or otherwise.

Treasurer

The Treasurer shall receive and safely keep all money, securities, and property or evidence thereof, belonging to the Association which are not received or kept by the managing agent and shall disburse the same under the direction of the Board of Trustees; shall keep or cooperate with the managing agent in its keeping of correct and complete books and records of account, specifying the receipts and expenditures relating to Common Areas and Facilities and other common receipts and expenses, together with records showing the allocation, credit, and collection of the common profits, losses, and expenses among and from the members; shall cause the same to be open for inspection and examination by the Board of Trustees and members, and present summaries of the same at the annual meeting of members or at any other

meeting when requested; provide on a monthly basis to Association members an unaudited Association Financial Summary; shall give bond in such sum with such surety or sureties as the Board of Trustees may require for the faithful performance of his or her duties; and shall perform any other duties which may be required of him or her, by the Board of Trustees or the President. Upon expiration of his or her term of office, the Treasurer shall deliver all books and other property of the Association in his or her personal possession to his or her successor or to the President.

§9. Delegation of Authority and Duties. The Board of Trustees is authorized to delegate the authority and duties of any Officer to any other Officer and generally to control the action of the Officers and to require the performance of duties in addition to those mentioned herein.

§10. Indemnification of Trustees, Officers, and Employees. The Association shall indemnify each Trustee, Officer and employee and each former Trustee, Officer and employee of the Association against costs and expenses reasonably incurred by or imposed upon him or her, judgments, decrees, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or proceeding, criminal, civil, or otherwise, to which he or she may be made a party by reason of having been a Trustee, Officer, or employee, provided: (a) he or she is not adjudicated to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (b) he or she is adjudicated or determined not to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (c) he or she is determined to have acted in good faith in what he or she reasonably believed to be the best interest of the Association; and (d) in any matter the subject of a criminal action, suit, or proceeding, he or she is determined to have had no reasonable cause to believe that his or her conduct was unlawful. The determination as to (c) and (d) and, in the absence of an adjudication as to (b), the determination as to (b) shall be made by the Board of Trustees acting at a meeting at which a quorum consisting of Trustees who are not parties to or threatened with any such action, suit or proceeding, is present. Any Trustee who is a party to or threatened with any such action, suit, or proceeding shall not be qualified to vote and, if for this reason a quorum of Trustees cannot be obtained to vote on such determinations, such determinations shall be made by the affirmative vote of sixty-six percent (66) of the votes in the Association. The right of indemnification conferred upon Trustees, Officers, and employees of the Association by this Section §10 shall not be construed as affecting any other rights to which they may be lawfully entitled, and shall inure to the benefit of their heirs, successors, assigns and administrators.

The Board of Trustees may purchase insurance in such amounts as it deems appropriate to provide such indemnification, and the cost of such common insurance shall be a common expense. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been negligent or guilty of misconduct in the performance of his or her duty as such Trustee, Officer, or employee in relation to the matter involved. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member or Unit owner, who is or has been a Trustee, Officer or employee of the Association, with respect to any duties or obligations assumed or liabilities incurred by him or her under any purchase agreement for a Unit or by virtue of his or her membership in the Association or as a Unit Owner.

ARTICLE VIII

COMMITTEES

§1 Committees. The Board of Trustees may appoint such committees as it deems appropriate to carry out its purposes.

ARTICLE IX

GENERAL POWERS OF THE ASSOCIATION

§1. Assessment Funds to Benefit All Residential Unit Owners. The assessments levied by the Association, regardless of source, shall be used exclusively to promote the recreation, health, safety and welfare of all Residential and Garage Unit owners. Each Unit owner, by acceptance of a deed therefor (whether or not it shall be so expressed in such deed) is deemed to covenant and agree that assessment funds shall be collected and used for the Greenbrier Commons Condominium.

§2. Payments From Assessment Funds. The Association, for the benefit of all the Unit owners, shall acquire, and shall pay for out of the assessment funds hereinafter provided for, the following:

(a) Utility Service For All Common Areas and Facilities. Waste removal, electricity, telephone, heat, power or any other necessary utility service for all Common Areas and Facilities;

(b) Water Bills and Sewer Assessments. All water bills and sewer assessments for all Common Areas and Facilities;

(c) Roadway Maintenance. All costs of maintaining in good condition all private roadway and parking areas located within the boundaries of the Condominium Property;

(d) Casualty Insurance. A policy or policies of fire insurance, with extended coverage on each portion of the Condominium Property, as further provided in Article X of these Bylaws, the amount of which insurance shall be reviewed annually;

(e) Liability Insurance. A policy or policies insuring the Association, the members of their respective families or other persons residing with them in the Condominium Property, their tenants and all persons lawfully in possession or control of any part of the Condominium Property against any liability to the public or to the Unit Owners and their invitees or tenants incident to the ownership and/or use of any part of the Common Areas and Facilities, as further provided in Article X of these Bylaws, the limits of which policy shall be reviewed annually and which policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or Limited Common Areas;

(f) Wages and Fees for Services. The 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 or persons 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 of the Declaration and these Bylaws and for the organization, operation and enforcement of the rights of the Association;

(g) Care of Common Areas and Facilities. Such maintenance, operational and recreational services as the Association shall determine are necessary and proper;

(h) Additional Expenses. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Association is required to secure or pay for pursuant to the terms of the Declarations and these Bylaws or bylaw 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 Declarations and these Bylaws;

(i) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against any of the Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against any of the Condominium Property or against any or all Common Areas and Facilities, rather than merely against the interests therein of particular Owners. The foregoing authority shall not be in limitation of 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 and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Owners, as individual assessments pursuant to Article XV, Section §2 of these Bylaws;

(j) Certain Maintenance of Units. Maintenance and repair of any Unit or of any Limited Common Areas relating to any Unit, if such maintenance or repair is necessary, in the discretion of the Association, to protect any or all Common Areas and Facilities, or any other portion of a building, or to maintain an aesthetically pleasing uniformity in the exterior of any buildings or other structures on any of the Condominium Property, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within (10) days after written notice of the necessity of said maintenance or repair has been delivered by the Association to said Owner or Owners. The Association shall levy on individual assessment against such Unit Owner or Owners for the cost of all such maintenance or repair;

(k) Capital Additions and Improvements. The Association's powers herein above enumerated shall be limited in that the Association shall have no authority to acquire and pay for out of the assessment fund any capital additions and improvements (other than for purposes of replacing or restoring portions of any or all Common Areas and Facilities, subject to all the provisions of the Declaration and these Bylaws) having a total cost in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association. The Association shall neither borrow funds in any amount for nor authorize any structural alterations, capital additions to, or capital improvements of any of the Common Areas and Facilities requiring an expenditure in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without in each case the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association;

(l) Miscellaneous. The Association shall pay such other costs and expenses designated as "common expenses" in the Declaration and in these Bylaws.

§3. Rules and Regulations. The Board of Trustees of the Association may adopt certain Rules and Regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and in these Bylaws as it may deem advisable for the maintenance, use, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Condominium Property. Written notice of the Rules and Regulations shall be given to all Owners and occupants, and the Condominium Property shall at all times be maintained subject to the Rules and Regulations. In the event the original or the supplemental Rules and Regulations shall conflict with any provisions of the Declaration or of these Bylaws, the provisions of the Declaration and of these Bylaws shall govern.

§4. No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

§5. Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such Owners and/or occupants as may desire to pay for the same. Fees for such special services and facilities shall be paid directly by participating Owners.

§6. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board of Trustees and Officers, from delegating to persons, firms or corporation of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Trustees of the Association shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities, all in accordance with Sections §7 and §10 of the Declarations for Greenbrier Commons Condominium.

§7. Association's Right to Enter Units. The Association or its agents may enter any Unit when necessary in connection with any maintenance, repair or construction for which the Association is responsible provided that the Association has first given the Owner of such Unit the notice required by Section §2, paragraph (j) above except in emergency situations as hereinafter described in this Section §7. It may likewise enter any balcony for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Association, at the expense of the assessment fund. In the event of any emergency or nuisance originating in or threatening any Unit or any other part of any or the Condominium Property or at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board of Trustees may enter the Unit or Units involved immediately, whether the Owner is present or not.

§8. Applicable Laws. The Association shall be subject to and governed by the provisions of any statute adopted at any time and applicable to property submitted to the Condominium form of ownership (including, without limitation, Chapter 5311, Ohio Revised Code); provided, however, that all inconsistencies between or among the permissive provisions of any statute and any provision of the Declaration and these Bylaws, and any inconsistencies between any statutes applicable to associations formed to administer property submitted to the Condominium form of ownership, shall be resolved in favor of the later statute. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles or Bylaws of the Association, the terms and provisions of the Declaration shall prevail, and the Owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles or Bylaws as will remove such conflicts or inconsistencies.

ARTICLE X

INSURANCE

§1. Fire and Extended Coverage Insurance. The Association shall obtain and maintain for the benefit of all Owners and mortgagees insurance on all buildings, structures or other improvements now or at any time hereafter constituting a part of the Condominium Property against loss or damage by fire, lightning and such perils as are at this time comprehended within the term "extended coverage" with no coinsurance (except as hereinafter otherwise provided) and in an amount not less than one hundred (100) percent of the replacement value hereof (reviewed as of the expiration date of each policy) exclusive of the cost of foundations, footings and excavation. In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Said policy shall also provide that despite any clause that gives the insurer the right to restore damage in lieu of a cash settlement, such right shall not exist in case the Condominium Property is removed from the provisions of Chapter 5311 of the Ohio Revised Code pursuant to these Bylaws and provisions of the Declaration. Such policy shall provide coverage for built-in fixtures and equipment in an amount not less than one hundred (100) percent of the replacement value thereof and shall also provide that the insurer shall have no right to contribution from any insurance which may be purchased by any Unit Owner as hereinafter permitted.

Such policy of insurance shall contain provisions requiring the issuance of certificates of coverage and the issuance of written notice not less than ten (10) days prior to any expiration or cancellation of such coverage to any mortgagee or mortgagees of any Unit. Such

policy shall also require the issuance of written notice to any institutional lender holding a first mortgage on one or more Units of any substantial damage to or destruction of any insured property within not less than ten (10) days after such damage or destruction occurs.

Such insurance by the Association shall be without prejudice to the right of the Owner of a Unit to obtain personal liability, individual contents or chattel property insurance for his Unit and contents, but no Unit Owner may at any time purchase individual policies of insurance covering any item which the Association is required to insure. If any Unit Owner does purchase such a policy, he shall be liable to the Association for any damages, expenses or losses which it suffers or incurs as a result thereof, and the Association shall have the same lien rights provided by the Articles and the Article XV of these Bylaws for common expense payments with respect to any such damages, expenses or losses not paid to it by such Owner.

All policies purchased under this Section §1 of Article X shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owner, member of his family, his tenant, or other occupant of the Greenbrier Commons Condominium for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under such insurance policy.

If the required insurance coverage under this Section §1 of Article X ceases to exist for any reason whatsoever, any mortgagee of any portion of the Condominium property may remedy that lack of insurance by purchasing policies to supply that insurance coverage. The funds so advanced shall be deemed to have been loaned to the Association; shall bear interest at a per annum rate two (2) percent higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Condominium Property and shall be due and payable to the mortgagee by the Association immediately. The repayment of said obligation shall be secured by a special assessment against all Unit Owners Under Article XV, Section §3 of these Bylaws and shall not require a vote of the members of the Association, anything to the contrary in the Declaration notwithstanding.

All insurance policies under this Section §1 and any endorsements thereto (other than policies purchased by Unit Owners) shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All such policies shall provide that all proceeds payable as a result of casualty losses shall be paid by any bank, as trustee, which is selected by the Association and located in the State of Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees.

§2. Public Liability Insurance. The Association shall insure itself and its Officers, the Board of Trustees, individual Trustees, all Unit Owners and members of their respective families and other persons residing with them in the Condominium Property, their tenants, and all persons lawfully in possession or control of any part of the Condominium Property against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from all Common Areas and Facilities (excluding Limited Common Areas), such insurance to afford protection to a limit of not less than Three Hundred Thousand Dollars (\$300,000.00) in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than Five Hundred Thousand Dollars (\$500,000) in respect to any one occurrence, and to the limit of not less than Twenty-Five Thousand Dollars (\$25,000) in respect to damage to or destruction of property arising out of any one accident.

Such policy shall not insure against liability for personal injury or property damage arising out of or relating to the Units or Limited Common Areas. Each Unit Owner shall, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of or within his Unit and Limited Common Areas reserved for the exclusive use of his Unit.

§3. Insurance Premiums. Insurance premiums for the policies referred to in Sections §1 and §2 of this Article X (other than policies purchased by Unit Owners) and for such other insurance policies as the Board of Trustees of the Association shall determine from time to time to be desirable, shall be a common expense to the Unit Owners.

ARTICLE XI

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

§1. Sufficient Insurance. In the event the improvements forming a part of the Condominium Property or any portions thereof, shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Association and the insurance proceeds shall be applied by the Insurance Trustee in payment therefor as hereinafter provided. If within thirty (30) days after such damage or destruction, the Unit Owners, if they are entitled to do so pursuant to Section §4 of this Article XI, shall elect to sell the Condominium Property or to withdraw the same from the provisions of the Declaration, then such repair, restoration or reconstruction shall not be undertaken.

§2. Insufficient Insurance. In the event the improvements forming a part of the Condominium Property, or any portions thereof, shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit Owners shall within ninety (90) days after such damage or destruction, if they are entitled to do so pursuant to Section §4 of this Article XI, elect to withdraw the property from the provisions of the Declarations, such repair, restoration or reconstruction of the Units so damaged or destroyed and such repair, restoration or reconstruction of any part of all Common Areas and Facilities shall be undertaken by the Association at the expense of all the Owners of Units in the Condominium Property. The expense shall be charged to the Unit Owners in proportion to their percentage of ownership in the Common Areas and Facilities. Should any Unit Owner refuse or fail after reasonable notice to pay his share of such cost in excess of available insurance proceeds, the amount thereof may be advanced by the Association and the amount so advanced by the Association shall be individually assessed to such Owner and such assessment shall have the same force and effect and, if not paid, may be enforced in the same manner as hereinafter provided for the nonpayment of assessments.

§3. Procedure for Reconstruction or Repair. Immediately after a casualty causing damage to any portion of the Condominium Property, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Trustees deems necessary.

The insurance proceeds and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the Insurance Trustee and be applied by the Insurance Trustee to the payment of the cost of reconstruction and repair of the Condominium Property from time to time as the work progresses, but not more frequently than once in any calendar month. Said Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible Officer of the Association and by an architect or engineer in charge of the work, who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by the Association or is justly due to contractors,

subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials, and that the sum requested does not exceed the value of the services and materials described in the certificate; (2) that except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work; and (3) that the cost of the work remaining to be done subsequent to the date of such certificate, as estimated by the person signing such certificate, does not exceed the amount of the construction fund remaining in the hands of the Insurance Trustee after the payment of the sum so requested. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the Association.

The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

Each Unit Owner shall be deemed to have delegated to the Board of Trustees his right to adjust with insurance companies all losses under the insurance policies referred to in Sections §1, §2 and §4 of Article X of these Bylaws other than those purchased by such Owner.

§4. Non-Restoration of Damage or Destruction. In the event of substantial damage to or destruction of fifty percent (50%) or more of the Units in the Condominium Property, the Unit Owners of the Condominium Property, by unanimous affirmative vote, may elect not to repair or restore such damage or destruction.

In the event of any partition sale of the Condominium Property after such election by agreement of all Unit Owners, the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all Unit Owners in proportion to their percentage of ownership interest in the Common Areas and Facilities. No Unit Owner, however, shall receive any portion of his share of such proceeds until all liens and encumbrances on his Unit have been paid, released or discharged.

ARTICLE XII

REHABILITATION AND SUBSEQUENT IMPROVEMENTS

The Association may, by the affirmative vote of Residential Unit Owners entitled to exercise not less than seventy-five (75) percent of the voting power, determine that the Condominium Property is obsolete in whole or in part; and elect to have the same renewed and rehabilitated. The Board of Trustees of the Association shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a common expense. Any Residential Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Residential and Garage Unit, less the amount of any liens and encumbrances thereon as of the date such vote is taken, in return for a conveyance of such Unit or Units subject to such liens and encumbrances, to the President of the Association as Trustee for all other Unit Owners. In the event of such election, such conveyances and payment of the consideration therefor, which shall be a common expense to the Unit Owners who have not so elected, shall be made within thirty (30) days thereafter, and, if such Owner and a majority of the Board of Trustees of the Association cannot agree upon the fair market value of such Unit or Units such determination shall be made by the majority vote of three appraisers, one of whom shall be appointed by such Unit Owner, one of whom shall be appointed by the Board of Trustees, and the third of whom shall be appointed by the first two appraisers.

ARTICLE XIII

REMOVAL FROM CONDOMINIUM OWNERSHIP

The Association may, by unanimous affirmative vote of the Residential Unit Owner-Members of the Condominium Property elect to remove the Condominium Property from the provisions of Chapter 5311, Ohio Revised Code. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Condominium Property, shall be paid, released, or discharged, and a certificate setting forth that such election was made shall be filed with the Recorder of Montgomery County, Ohio, and by him recorded. Such certificate shall be signed by the President of the Board of Trustees of the Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments not then due and payable, upon all or part of the Common Areas and Facilities have been paid, released, or discharged, and shall also be signed by all of the Residential and Garage Unit Owner-Members each of whom shall certify therein under oath that all such liens and encumbrances on his or her Unit or Units have been paid, released or discharged.

ARTICLE XIV

COMMON EXPENSES, PROFITS, AND LOSSES OF CONDOMINIUM UNIT OWNERS

§1. Common Expenses. The common expenses for which assessment may be made by the Association to Unit Owners shall consist of all costs of administration, control, maintenance, the landscaping, operation, repair, restoration, and replacement of Common Areas and Facilities of the Condominium Property; reserves for contingencies and replacements (which shall be held and used by the Trustees, in accordance with item Third (e) of the Articles of Incorporation, in such manner as to not affect the tax-exempt status of the Association); premiums for fire and extended coverage, personal injury, and property damage insurance as provided in §1, §2 and §4 of Article X; renewal or rehabilitation of the Condominium Property, as provided in Article XII; administrative and other expenses, including without limitation, Officers', employees', and agents' wages, salaries, fees, bond premiums, reasonable fringe benefits, social security payments and workmen's compensation and unemployment compensation premiums; indemnification of any Trustee, Officer, agent, or employee; and all other expenses permitted by Chapter 5311 of the Revised Code of Ohio, the Declaration, or these Bylaws.

§2. Common Profits. The common profits of the Association shall be the amount by which the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities of the Condominium Property exceed the common expenses for any fiscal year. The amount of such profits remaining after the creation of any reserves deemed necessary by the Board of Trustees shall be allocated and credited to the Condominium-Owner-Members in proportion to their respective interests in the Common Areas and Facilities of the Condominium Property in accordance with Article XV, §4.

§3 Common Losses. The common losses of the Association shall be the amount by which the common expenses exceed the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities described in §2 for any fiscal year. The amount of such losses shall be collected from the Condominium-OwnerMembers as provided in Article XV, §4.

ARTICLE XV

ASSESSMENTS

§1. General Assessment. After consideration of current maintenance costs and future needs of the Association, the Board of Trustees shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and other common expenses which will be required for the Association in connection with the Condominium Property during the ensuing calendar year, together with a reasonable amount considered to be necessary for a reserve for contingencies and replacements, and shall fix the amount of such year's total general operating assessment for the Units in Greenbrier Commons Condominium.

All amounts placed in the reserve for contingencies and replacements shall be contributions to the capital of the Association, and the portion of each monthly assessment payment made by each owner which is allocable to the reserve for contingencies and replacements shall be separately designated for that purpose on the records of the Association and on any assessment notices sent to any Owners. All amounts deposited in such reserve shall be kept in a separate trust account and shall be used only for the purposes specified in the Declarations and in these Bylaws.

The total general operating assessment for all Units in the Greenbrier Commons Condominium shall be allocated among the Unit Owners of the Condominium Property in proportion to their percentage of ownership in the total common areas and facilities.

Assessment funds collected under this Section shall be used to benefit all Unit Owners in accordance with Section §1 of Article IX of these Bylaws. Each Residential and Garage Unit Owner, by acceptance of a deed for his Unit, agrees that funds collected from all Unit Owners shall be used to benefit the condominium project as a whole.

§2. Individual Assessments. In addition to the general operating assessment set forth above, the Association may charge an individual assessment against the Owner or Owners of any Unit for the amounts and in accordance with the procedures set forth in the Declaration or these Bylaws. Any such proposed assessment must be subject to prior written notice to the Owner or Owners before being voted on by the Board of Trustees.

§3. Special Assessments. In addition to the general and individual assessments set forth above, the Association's Board of Trustees may levy, in any calendar year special emergency assessments for any amounts in excess of \$2,500.00 provided, however, that no funds shall be assessed therefor without the prior affirmative vote of the members constituting a majority of the members at a special meeting called for such a vote. The levying of such special assessments shall be limited to expenditures for those extraordinary items not provided for in the general operating budget or in Section §5 of this Article.

§4. Payment of Assessments. The Board shall notify each Unit Owner of the amount of his general operating assessment for the following year and his individual assessments, if any, on or before December 1 of each year. Commencing January 1 of the ensuing year, and on the first day of each and every month of said year, said Unit Owner shall be obligated to pay to the Association, or as it may direct, one twelfth (1/12th) of such assessments. On or before the date of the annual meeting in each calendar year, the Board of Trustees shall cause to have supplied to the Unit Owners/members a financial statement using generally accepted accounting and auditing procedures for the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under the actual expenditures plus reserves. Any general assessment amount accumulated in excess of the amount required for actual expenses and reserves shall be allocated to each Unit Owner therein in accordance with his or her percentage of ownership in the Common Areas and Facilities and credited to the next monthly installment then due from such Unit Owners until exhausted. Any net shortage shall be similarly allocated and added, according to each such Unit Owner's percentage of ownership in the Common Areas and Facilities, to the next monthly installment due from each such Unit Owner.

§5. Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacement. 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 reserve proves inadequate for any reason other than non-payment of any Owner's assessment, said extraordinary expenditures of less than \$2,500.00 shall be assessed to the Owners according to the method used for collecting net shortage assessment amounts in Section §4 of this Article XV. The Board of Trustees shall serve notice of such further assessment on all Owner-Members by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next general assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All owners shall be obligated to pay the adjusted amount and shall have the option of paying said amount in full or in twelve (12) equal monthly installments.

§6. Budget The Board of Trustees, with advice and counsel, shall determine the estimated general operating assessment for the coming Year. By December 1, the Board will provide each unit owner with a projection of expenses and a recommended budget for the ensuing year. Assessments shall be levied against the owners during said period as provided in Sections §1 and §4 of this Article XV.

§7. Failure to Prepare Annual Budget. The failure or delay of the Board of Trustees to prepare the estimated annual total general operating assessment shall not constitute a waiver or release in any manner of any Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any estimated assessment, each Unit Owner shall continue to pay the monthly assessment charge at the existing rate established for the previous period until the new annual budget is prepared and the Unit Owner is notified of the amount of his general operating assessment for the year. Then, starting with the next payment due after such notification, such Unit Owner shall commence paying his monthly assessment at the new rate.

§8. Books and Records of Association. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner in good standing with the Association or any representative of such a Unit Owner duly authorized in writing, or by any institutional lender holding a first mortgage on one or more Units, at such reasonable time or times during normal business hours as may be requested by the Unit Owner or institutional lender. Upon ten (10) days notice to the Board of Trustees, any Unit owner shall be furnished a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

§9. Status of Funds Collected by Association. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such individual assessments as may be levied against less than all of the 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 the Condominium Property. The Board of Trustees may, in their discretion, take any action which they deem necessary as to the collection, holding, disbursement or categorization of reserve funds in order to comply with the provisions of the Internal Revenue Code, Regulations and any ruling by the Internal Revenue Service as to the non-inclusion of such funds in the taxable income of the Association.

§10. Annual Audit. The books of the Association shall be audited once a year at the Association's expense, and such audit shall be completed prior to each annual meeting. In addition and at any other time requested by the Owners of twenty-five (25) percent or more of the Residential Units controlled by the Association, the Board of Trustees shall cause an additional audit to be made, provided that the entire expense of such additional audit shall be paid solely by those Residential Unit Owners who requested it. Copies of financial statements prepared in such annual audit shall be provided upon request to any institutional lender holding a first mortgage on one or more of the Units.

§11. Remedies for Failure to Pay Assessments. If an Owner-Member is in default in the payment of the aforesaid charges or assessments for thirty (30) days, the Association may bring suit as representative of all Unit Owners to enforce collection thereof or to foreclose the lien therefor as provided in the Declaration and Articles; and there shall be added to the

amount due the costs of said suit, together with legal interest, late charges as provided in the Declaration, and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by the Declaration any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, late charges, costs and fees as above provided shall be and become a lien or charge against the Unit of the Owner involved when payable, and may be foreclosed by an action brought in the name of the Association as in the case of foreclosure of liens against real estate, as provided in the Declaration and Articles. As provided in the Declaration, the Association, acting on behalf of all Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Any encumbrancer may from time to time request in writing a written statement from the Board of Trustees setting forth the unpaid common expenses with respect to the Unit covered by his encumbrance and unless the request shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid common expense payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

In the event any Owner shall default in the payment of any monies required to be paid under the provision of any mortgage or trust deed on his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in this Section §11 and the Articles of Incorporation of the Association.

ARTICLE XVI

NOTICES AND DEMANDS

§1. Service of Notices on Association Members. Any notice or demand which is required to be given or delivered to or served upon a member shall be in writing and shall be deemed to have been given, delivered, or served when delivered personally to him or her or mailed to him or her at his or her address as it appears upon the records of the Association.

§2. Service of Notices on Association. The Association shall be served by notice to its statutory agent, as then on file with the Ohio Secretary of State.

§3. Service of Notices on the Board of Trustees and Officers. Notices required to be given to the Board of Trustees or officers of the Association may be delivered to any member of the Board of Trustees or Officer of the Association either personally or by certified mail addressed to such Trustee or Officer at his or her address as it appears upon the records of this Association.

§4. Service of Notices on Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by certified mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased Owner is being administered.

ARTICLE XVII

AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the members, by a vote of members possessing seventy-five percent (75%) of the votes in the Association, present in person or by proxy. No amendment shall be effective unless the same is set forth in an amendment to the Declaration then recorded in the Montgomery County Recorder's Office.

ARTICLE XVIII

MISCELLANEOUS

§1. Fiscal Year of Association. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year began on the date of filing the Greenbrier Common Condominium Declaration with the County Recorder of Montgomery County.

§2. Copies of Notice to Mortgage Lenders. Upon written request to the Association, the holder of any duly recorded mortgage or trust deed on any Unit shall be given a copy of any and all notices permitted or required by the Declaration or these Bylaws to be given to the Owner or Owners whose Unit ownership is subject to such mortgage or trust deed even if such Owner or Owners have waived the right to receive such notice. Any request by a mortgagee for copies of the Association's annual operating budget or audited statements shall come through its respective mortgagor and shall not be made directly to the Board of Trustees.

§3. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these Bylaws 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.

§4. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these Bylaws shall be deemed to be binding on all Unit Owners, their successors and assigns.

§5. Notices of Mortgages. Any Owner who mortgages his Unit may, if required by the mortgagee notify the Association in such manner as the Association may direct of the name and address of his mortgagee and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgagees of Units."

§6. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these Bylaws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the Declaration or of the rest of these Bylaws.

§7. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by these Bylaws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of James E. Carter, President of the United States.

§8. Nondiscrimination. No Owner (including any employee, agent or representative thereof) shall discriminate upon the basis of sex, race, color, creed or national origin in the sale, lease or rental of any Unit nor in the use of any of the Common Areas and Facilities.

Darrell E. Wright, President and Mary Biagioli, Secretary of Greenbrier Commons Unit Owners' Association, a non-profit corporation with its principal office located in the City of Centerville, Montgomery County, Ohio, do hereby certify that a meeting of the voting members of said corporation entitled to vote on the proposal to adopt the Amended By-Laws as contained in the following Resolution, was duly called and held to consider the adoption of such Amended By-Laws on the 24th day of April, 1994, at which meeting voting members possessing not less than seventy-five per cent of the total votes of all members were present, and that by the affirmative vote of members entitled to exercise not less than seventy-five per cent of the total voting power of the corporation on such proposal the following Resolution was adopted:

RESOLVED, that the foregoing Amended By-Laws shall be and the same are hereby adopted to supersede and take the place of the existing By-Laws and all previous amendments thereto, if any:

IN WITNESS WHEREOF, said Darrell E. Wright, President and Mary Biagioli, Secretary of Greenbrier Commons Unit Owners' Association acting for and on behalf of said non-profit corporation, have hereunto subscribed their names and caused the seal, if any, of said non-profit corporation to be hereunto affixed this 30th day of April, 1994.

By Darrell E. Wright
President

By Mary M Biagioli
Secretary

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AMENDED BYLAWS
OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION

The within Bylaws are executed pursuant to Section 5311.08, Ohio Revised Code. Their purpose is to provide for the establishment of a Residential Condominium Unit Owners' Association for the government of the Greenbrier Commons Condominium in the manner provided by the Declaration of Condominium (for the Greenbrier Commons Condominium) and by these Bylaws. All present or future Unit Owners or tenants or their employees, or any other person who might occupy or use the facilities of the Condominium Property, in any manner, shall be subject to the covenants, provisions or regulations contained in the Declaration of Condominium and these Bylaws and shall be subject to any restrictions, conditions and rules and regulations hereafter adopted by the Board of Trustees of the Association. All restrictions, conditions, and rules and regulations adopted by the Association are hereinafter referred to as the "Rules and Regulations". The mere acquisition or rental of any of the Residential or Garage Units (hereinafter sometimes referred to collectively as "Units" and individually as a "Residential Unit" or "Garage Unit") located within all Condominium Property described in the Declaration of Greenbrier Commons Condominium, or the mere act of occupancy of any of the Units, will constitute acceptance and ratification of the Declaration, these Bylaws, and the Rules and Regulations. These Bylaws also constitute the Code of Regulations of the Ohio Not-For-Profit Corporation Act adopted pursuant to Section 1702.10 of Ohio Revised Code. All definitions in said Declaration are incorporated by reference.

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ARTICLE I

NAME AND PURPOSE OF ASSOCIATION

§1. Name and Nature of Association. The name of the Association shall be Greenbrier Commons Unit Owners' Association (the "Unit Owners' Association" or the "Association"). The Association shall be an Ohio corporation not for profit.

§2. Purpose of Association. The purpose of the Association shall be to serve as the Unit Owners' Association of the Condominium Property known as Greenbrier Commons Condominium, together with any property which may be added thereto pursuant to the Declaration for Greenbrier Commons Condominium; to manage, administer and coordinate the management and administration of all Condominium Property in accordance with Chapter 5311 of the Revised Code of Ohio, the Declaration and Articles of Incorporation of the Association, these Bylaws, and the Rules and Regulations adopted by the Association, as amended from time to time.

ARTICLE II

MEMBERS OF ASSOCIATION AND THEIR VOTING RIGHTS

§1. Members Defined. As provided in the Articles, each record Unit Owner of a fee or undivided fee interest in any Residential Unit or Garage Unit in Greenbrier Commons Condominium (as the same may be increased from time to time pursuant to the Declaration) shall be a member of the Association. Such membership shall terminate upon the transfer of record by such member of his Residential or Garage Unit ownership, at which time the new owner of record of such Unit shall automatically become a member of the Association.

§2. Voting Rights of Members. Until the earlier of (a) the date Declarant, its successors and assigns, notifies the Association's Board of Trustees that it has submitted all Residential Units it desires to declare subjected to the Declaration, (b) November 24, 1982, or (c) a date at which eighteen (18) continuous months have passed during which the Declarant has continuously owned less than twenty-five per cent (25%) of all the Residential Units submitted to the Declaration, a total of eight hundred (800) votes may be cast on any matter for which a vote of the Association's members is desired or required. Each member who is sole record owner of a Residential Unit shall be entitled to cast one vote for each Residential Unit so owned and the Declarant shall be entitled to cast the remaining votes. After the earlier of the aforesaid dates, the total number of votes of all voting members shall be one hundred and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his Unit Ownership as set forth in the Declaration. If two or more persons are record Owners of a fee or undivided fee interest in a single Unit each such person, being a member of the Association, shall be entitled to cast such fraction of the one vote attributable to such Unit as is equal to his proportionate share of ownership therein.

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Only members in good standing shall be entitled to vote in the affairs of the Association. The Declarant shall always be deemed a member in good standing. All other members shall be deemed to be in "good standing" and "entitled to vote" if, and only if, they shall have fully paid all assessments, charges, dues, and other payments made, levied, or due from or against them and all the Residential and Garage Unit or Units by the Association as provided in the Articles, Declaration, or hereinafter, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to them and against their Unit or Units, at least three (3) days prior to the date fixed for such vote, and if they are not in default in the performance of any of their other obligations as Owners on such date. Only members in good standing shall be counted in the determination of requisite voting percentages required, total votes available, and voting power of the Association for all purposes under the Declaration, these Bylaws, or the Association's Articles.

A Residential Unit which has been acquired by the Association in its own name or in the name of its agent, designee or nominee on behalf of all the Unit Owners shall not be entitled to vote so long as it continues to be so held.

Unless otherwise expressly set forth in the Declaration or in these Bylaws, all decisions of the members of the Association shall require for passage the affirmative vote of members or their voting representatives representing a majority of the total voting power represented at any given meeting of the Association.

§3. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his or their behalf shall be made in writing to the Board of Trustees of the Association and filed with the Secretary at least three (3) days prior to any meeting and, except as otherwise provided in the Declaration or in these Bylaws, shall be revocable at any time by actual notice to the Board of Trustees by the member or members making such designation. If a member has designated his first mortgagee as his proxy under the terms of a first mortgage covering such member's Residential Unit, the presentation to the Board of Trustees by a representative of such mortgagee of a copy of that mortgage containing such proxy designation shall constitute notice of that designation under this Section 3, and, if the mortgage so states, notice of the irrevocability of that designation. Notice to the Board of Trustees in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

ARTICLE III

MEETINGS OF MEMBERS

§1. Annual Meeting. The annual meeting of the members shall be held on such date and at such time during the month of April of each year as the Board of Trustees (who shall constitute the Association's Board of Managers) may from year to year fix, or if the Board of Trustees fails so to fix a date and time for the meeting in any year, at 8:00 p.m. on the third Monday of said month of said year, if not a legal holiday, but if that day is a legal holiday under Ohio law, the annual meeting shall be held on the next following day

which is not a legal holiday. The annual meetings shall be held for the election of members of the Board of Trustees, except for such time periods provided these Bylaws during which the Trustees shall be appointed by Declarant, the consideration of reports to be presented before such meeting, and the transaction of such other business as may properly be brought before the meeting.

§2. Special Meetings. A special meeting of the members may be called by the President, by the Board of Trustees acting with or without a meeting, or by members possessing at least 25 percent of the total votes in the Association, upon delivery to the President or Secretary of a request in writing for a meeting of members. Said request shall specify the purpose of such meeting.

Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Association by any persons entitled to call a meeting of members, such Officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than thirty (30) nor more than forty-five (45) days after the receipt of such request as such Officer may fix. If such notice is not given within thirty (30) days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at the office of the Association or at such other place and at such time as shall be specified in the notice of meeting.

§3. Place of Meetings. All meetings of the members shall be held at the office of the Association or at such place or places as may from time to time be fixed by the Board of Trustees, or if not so fixed, then as shall be specified in the respective notices thereof.

§4. Notice of Meetings. Written notice of any meeting of the members 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, or otherwise delivering to each member entitled to vote thereat, addressed or delivered to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall be mailed or delivered at least 15 days prior to the date of such meeting and shall specify the place, day, and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. The Board of Trustees may fix a record date for determining members in good standing entitled to notice of any meeting of members, which date shall not be more than thirty (30) days preceding the date of any meeting.

Any institutional lender holding a first mortgage on one or more Units shall be entitled to send a representative to any meeting of the members of the Association provided that such representative is designated by written notice sent to the President of the Association prior to the first meeting attended by such representative. Such representative shall have no voting rights unless the lender which he represents is also a Unit Owner or unless the Owner-member of the Unit covered by such lender's mortgage has designated

him as his proxy pursuant to the provisions of these Bylaws and lender's mortgage documents.

§5. Quorum. At any meeting of the members, the presence of members possessing more than twenty-five (25) percent of the total votes of the Association shall constitute a quorum for the transaction of business, except when a greater number is required by law, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at the meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which such meeting is adjourned, until a quorum shall be present or represented. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

§6. Organization. At each meeting of the members, the President or, in his absence, the Vice President, shall act as chairman, and the Secretary or, in his absence, any person appointed by the Chairman, shall act as secretary of the meeting.

§7. Order of Business. The order of business at all meetings of the members at which a quorum is present shall be as determined by the Chairman thereof unless otherwise voted by members exercising a majority of the eligible votes in the Association present or represented thereat. If not otherwise determined by the Chairman or otherwise voted by the members exercising a majority of the eligible vote present or represented thereat, the order of business at all meetings of members of the Association shall be as follows:

- (1) Calling of meeting to order
- (2) Roll-call
- (3) Proof of notice of meeting or waiver of notice
- (4) Reading of minutes of preceding meeting
- (5) Reports of officers
- (6) Reports of Committees
- (7) Election of Trustees (when appropriate)
- (8) Unfinished and/or old business
- (9) New business
- (10) Adjournment

§8. Voting at Meetings. Subject to the provisions of the Declaration and these Bylaws, each member in good standing shall be entitled to cast the vote to which he is entitled under Article II, Section 2, on each matter properly submitted to the members for their vote. Each member may cast such vote in person or by proxy. All proxy designations shall be made pursuant to Article II, Section 3 of these Bylaws and each proxy, other than proxies contained in mortgages assumed by a transferee, shall automatically cease upon transfer of record by any member of his Unit. The Board of Trustees may fix a date, not exceeding 30 days prior to the date of any meeting of members, as a record date for the determination of the members entitled to vote at such meeting and

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only persons who were members in good standing on such date shall be entitled to vote at such meeting. If a record date is not fixed by the Board of Trustees, any person who becomes a member in good standing before a meeting of the members is convened shall be entitled to vote at such meeting. Voting for the election of Trustees shall be by secret written ballot, but all other votes shall be conducted orally unless otherwise directed by the Board of Trustees or the Chairman of the meeting.

ARTICLE IV

BOARD OF TRUSTEES

§1. General Powers of Board of Trustees. Subject to the provisions of Article VI, the business and affairs of the Association shall be managed and conducted by a Board of Trustees or Managers who shall exercise the powers and duties set forth in Chapter 5311 of the Ohio Revised Code, the Declaration and these Bylaws until their successors are appointed or elected as provided herein.

§2. Number and Selection. The Board of Trustees shall consist of an odd number of persons, not less than three nor more than five. Each Trustee, except those named or selected by the Declarant, shall be a member of the Association.

The Board of Trustees shall consist of the five (5) persons named by the Declarant in the Articles, as amended. Until the earlier of (a) the date Declarant, its successors and assigns, notifies the Board that Declarant has submitted all Residential Units it desires to declare submitted to the Declaration, (b) November 24, 1982, or (c) a date at which eighteen (18) consecutive months have passed during which the Declarant has continually owned less than twenty-five (25%) per cent of all the Units submitted to the Declaration, the Declarant shall have the sole right and authority to select successors for the first three Trustees named in the Articles of Incorporation, as amended, upon termination or expiration of their service to the Board for any reason; and the members other than the Declarant shall have the sole right and authority to select successors to the fourth and fifth named Trustees at a special meeting duly called for that purpose. After the earlier of such dates (the "Turnover Date"), the positions occupied by Declarant's appointees shall, upon expiration of their terms or termination of their services, be filled by the vote of all Association members made at the annual meeting or a special meeting called for such purpose. Only persons nominated from the floor as candidates shall be elected at such an election.

At any election of Trustees by the members, each Residential Unit Owner may cast his vote or fraction thereof for the same number of candidates as the number of Trustees to be elected and the candidate(s) receiving the greatest number of votes shall be elected.

§3. Term of Office. The Trustees named by Declarant in the Articles shall serve for the following initial terms: the first-named Trustee shall serve for the initial term of four (4) years, the second-named Trustee shall serve for the initial term of three (3) years, the third-named Trustee shall serve for the initial term of two (2) years, and the fourth and fifth-named Trustees shall serve for an initial term of one (1) year. Upon expiration of the above-described initial terms, each Trustee, however elected or selected, shall be elected or selected by the Declarant, as the case may be, for terms of two (2) years from the date of his election or selection, or until his earlier resignation, removal from office, or death.

§4. Resignation. Any Trustee may resign by giving written notice to any Officer. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

§5. Vacancies. A vacancy in the Board of Trustees during the term of any Trustees appointed by the Declarant prior to the Turnover Date shall be filled by the Declarant. Any vacancies in the Board of Trustees after the Turnover Date shall be filled by a vote of the members at a special meeting called for the purpose of filling such vacancy. Any Trustee appointed or elected to fill a vacancy referred to in the preceding sentence shall be deemed to be appointed or elected for a term equal to the unexpired portion of the term for which the vacating Trustee was appointed or elected and such Trustee shall be a person who is not employed by or affiliated in any way with Declarant or with any entity comprising a part of Declarant.

§6. Compensation. No Trustee shall receive compensation from the Association for any service he may render to the Association in the capacity of Trustee, provided that a Trustee may be reimbursed for his actual expenses required in the performance of his duties.

ARTICLE V

MEETINGS OF TRUSTEES

§1. Regular Meetings. Regular meetings of the Board of Trustees shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next following day which is not a legal holiday.

§2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association or by any two Trustees, after not less than three days' notice to each Trustee. Notice of the time and place of each such meeting shall be given to each Trustee either by personal delivery or by mail, telegram or telephone, which notice need not specify the purposes of the meeting; provided, however, that attendance of any Trustee 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 or her of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Trustee, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any regular or special meeting.

§3. Action by Board of Trustees Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting in a writing or writings signed by all the Trustees who would be entitled to notice of a meeting of Trustees held for such purpose, which writing or writing shall be filed with the records of the Board of Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

§4. Quorum; Adjournment. A quorum of the Board of Trustees shall consist of a majority of the Trustees then in office; provided that a majority of the Trustees present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is 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. At such meeting of the Board of Trustees 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 these Bylaws. In the event of any tie vote on any matter pending before the Board of Trustees, the President of the Association shall have the power to cast an additional vote to break such tie. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

§5. Removal of Trustees. At any regular or special meeting of members of the Association duly called, at which a quorum shall be present, any one or more of the Trustees, except the Trustees appointed by Declarant as provided in Section 2 of Article IV, may be removed with or without cause by the vote of members entitled to exercise more than fifty (50) percent of the votes in the Association, and a successor or successors to such Trustee or Trustees so

removed and then and there be elected to fill the vacancy or vacancies thus created. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting. Any Trustee appointed by Declarant may be removed by the Declarant at any time.

§6. Fidelity Bonds. The Board of Trustees shall require that all Officers and employees of the Association or any other party handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a common expense.

ARTICLE VI

POWERS AND DUTIES OF TRUSTEES

§1. Responsibilities and Authority of Trustees. The Board of Trustees shall exercise all powers and authority of the Association under Chapter 5311 of the Revised Code of Ohio, and the provisions of the Articles, these Bylaws, and the Declaration, that are not specifically and exclusively reserved to the membership by law or by other provisions thereof, and without limiting the generality of the foregoing, shall have the right, power and authority: to maintain and repair the common areas and facilities of the Condominium Property (hereafter referred to as Common Areas and Facilities") and those Residential or Garage Units not properly maintained by their owners; to authorize, direct or approve changes to the uniform exteriors of Units or Common Areas and Facilities (including Limited Common Areas and Facilities) not within the boundaries of the Units; to control the erection, parking, storing, or handling of temporary structures or articles on Common Areas and Facilities; to enforce compliance with all covenants, conditions, and restrictions set forth in any instrument to which the Units are subject, these Bylaws, Chapter 5311 of the Ohio Revised Code, and any administrative Rules and Regulations affecting the Units; to obtain and maintain in the name of a commercial bank in Montgomery County, as Trustee, liability and fire and extended coverage insurance in such amounts and containing such terms as prescribed herein and to cause proceeds to be disbursed therefrom; to determine special charges for all members and general operating and individual assessments for all Owner-Members for each calendar year; to notify Unit Owners of and collect all general, special and individual assessments, dues and special charges charged by the Unit Owners' Association against all Units; to file and foreclose the lien for Unit Owners' Association assessments, dues or special charges against any Unit whose owner has not paid such assessments, dues or special charges within thirty (30) days after their due date; to issue certificates with respect to the existence or non-existence of liens against any Residential or Garage Unit; to pay all common expenses of the Association; to keep the Association's books, records, and membership data; to establish administrative Rules and Regulations governing the operation and use of any Unit; to control membership meetings and votes taken thereat; to remove the Officers of the Association; to determine the manner

of distribution of common profits; and to indemnify the Officers, Trustees, and employees of the Association; all as provided herein.

ARTICLE VII

OFFICERS AND THEIR DUTIES

§1. Enumeration of Officers. The Officers of the Association shall be a President and a Vice President, who shall be members of the Board of Trustees, a Secretary, a Treasurer, and such other Officers as the Board may from time to time by resolution create.

§2. Election of Officers. The election of Officers shall take place at the meeting of Trustees following each annual meeting of the members.

§3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for one year unless she or he shall sooner resign, be removed, or otherwise be disqualified to serve.

§4. Special Appointments. The Board may elect such other Officers as the affairs of the Association may require, each of which Officers shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

§5. Resignation and Removal. The Board of Trustees may remove any Officer from office with or without cause by a majority vote of the trustees then in office. 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 unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

§6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Trustees. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he or she replaces.

§7. Multiple Offices. The office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other office except in the case of special offices created pursuant to §4 of this Article VII.

§8. Duties. The duties of the Officers shall be as follows:

President

The President shall be the chief executive Officer of the Association. He or she shall preside at all meetings of the Board of Trustees and at all meetings of the members of the Association; see that orders and resolutions of the Board are carried out; exercise general supervision over the affairs of the Association; and perform all duties incident to such office

or required by the Board, or otherwise provided for in the Declarations or in these Bylaws.

Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and exercise and discharge such other duties as may be required of him by the Board or the President.

Secretary

The Secretary shall keep or cooperate with the managing agent in keeping an accurate record of the acts and proceedings of the members of the Association and the Board of Trustees and records of the names and addresses of the members, their votes in the Association, and their respective percentages of interest in the common areas and facilities of any condominium property and shall perform all the duties usually incident to such officer or which may be required by the Board of Trustees or President. Upon the expiration of his or her possession of office, the Secretary shall deliver or cause to be delivered all books, papers, and property of the Association in his or her possession to his or her successor or to the President. The Secretary shall give notices of meetings of members of the Association and of the Board of Trustees required by law, or by these Bylaws or otherwise.

Treasurer

The Treasurer shall receive and safely keep all money, securities, and property or evidence thereof, belonging to the Association which are not received or kept by the managing agent and shall disburse the same under the direction of the Board of Trustees; shall keep or cooperate with the managing agent in its keeping of correct and complete books and records of account, specifying the receipts and expenditures relating to Common Areas and Facilities and other common receipts and expenses, together with records showing the allocation, credit, and collection of the common profits, losses, and expenses among and from the members; shall cause the same to be open for inspection and examination by the Board of Trustees and members, and present summaries of the same at the annual meeting of members or at any other meeting when requested; shall give bond in such sum with such surety or sureties as the Board of Trustees may require for the faithful performance of his or her duties; and shall perform any other duties which may be required of him or her, by the Board of Trustees or the President. Upon expiration of his or her term of office, the Treasurer shall deliver all books and other property of the Association in his or her personal possession to his or her successor or to the President.

§9. Delegation of Authority and Duties. The Board of Trustees is authorized to delegate the authority and duties of any Officer to any other Officer and generally to control the action of the Officers and to require the performance of duties in addition to those mentioned herein.

§10. Indemnification of Trustees, Officers, and Employees. The Association shall indemnify each Trustee, Officer and employee and each former Trustee, Officer and employee of the Association

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against costs and expenses reasonably incurred by or imposed upon him or her, judgments, decrees, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or proceeding, criminal, civil, or otherwise, or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or proceeding, criminal, civil, or otherwise, or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or proceeding, criminal, civil or otherwise, to which he or she may be made a party by reason of having been a Trustee, Officer, or employee, provided: (a) he or she is not adjudicated to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (b) he or she is adjudicated or determined not to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (c) he or she is determined to have acted in good faith in what he or she reasonably believed to be the best interest of the Association; and (d) in any matter the subject of a criminal action, suit, or proceeding, he or she is determined to have had no reasonable cause to believe that his or her conduct was unlawful. The determination as to (c) and (d) and, in the absence of an adjudication as to (b), the determination as to (b) shall be made by the Board of Trustees acting at a meeting at which a quorum consisting of Trustees who are not parties to or threatened with any such action, suit or proceeding, is present. Any Trustee who is a party to or threatened with any such action, suit, or proceeding shall not be qualified to vote and, if for this reason a quorum of Trustees cannot be obtained to vote on such determinations, such determinations shall be made by the affirmative vote of sixty-six percent (66) of the votes in the Association. The right of indemnification conferred upon Trustees, Officers, and employees of the Association by this Section 10 shall not be construed as affecting any other rights to which they may be lawfully entitled, and shall inure to the benefit of their heirs, successors, assigns and administrators.

The Board of Trustees may purchase insurance in such amounts as it deems appropriate to provide such indemnification, and the cost of such common insurance shall be a common expense. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been negligent or guilty of misconduct in the performance of his or her duty as such Trustee, Officer, or employee in relation to the matter involved. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member or Unit owner, who is or has been a Trustee, Officer or employee of the Association, with respect to any duties or obligations assumed or liabilities incurred by him or her under any purchase agreement for a Unit or by virtue of his or her membership in the Association or as a Unit Owner.

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ARTICLE VIII

COMMITTEES

§1. Resident Arbitration Committee. The Board of Trustees shall appoint a committee comprised of three Association members to serve as an independent arbitration group (hereinafter called "Resident Arbitration Committee") to attempt to resolve member-owner problems prior to submitting such problem to the Association for resolution. Committee members shall serve at the discretion and direction of the Board and shall dedicate themselves to resolving disputes involving two or more Unit Owners within the Condominium in an informal manner, including but not limited to, disputes involving parking, children, pets, Facility use, architectural control, sound control and Unit cleanliness. Any dispute the Resident Arbitration Committee is unable to resolve, shall be presented to the Unit Owners' Association for resolution in accordance with the Declarations, Bylaws and Articles.

Any person who is adversely affected by any decision or problem resolution of a Resident Arbitration Committee may request a review of such resolution or decision by the entire Association within three (3) days after such resolution or decision is made.

§2. Other Committees. The Board of Trustees may appoint such additional committees as it deems appropriate to carry out its purposes.

ARTICLE IX

GENERAL POWERS OF THE ASSOCIATION

§1. Assessment Funds to Benefit All Residential Unit Owners. The assessments levied by the Association, regardless of source, shall be used exclusively to promote the recreation, health, safety and welfare of all Residential and Garage Unit owners. Each Unit owner, by acceptance of a deed therefor (whether or not it shall be so expressed in such deed) is deemed to covenant and agree that assessment funds shall be collected and used for the Greenbrier Commons Condominium.

§2. Payments From Assessment Funds. The Association, for the benefit of all the Unit owners, shall acquire, and shall pay for out of the assessment funds hereinafter provided for, the following:

(a) Utility Service For All Common Areas and Facilities. Waste removal, electricity, telephone, heat, power or any other necessary utility service for all Common Areas and Facilities.

(b) Water Bills and Sewer Assessments. All water bills and sewer assessments for all Common Areas and Facilities.

(c) Roadway Maintenance. All costs of maintaining in good condition all private roadway and parking areas located within the boundaries of the Condominium Property;

(d) Casualty Insurance. A policy or policies of fire insurance, with extended coverage on each portion of the Condominium Property, as further provided in Article X of these Bylaws, the amount of which insurance shall be reviewed annually;

(e) Liability Insurance. A policy or policies insuring the Association, the members of the Board, the Unit owners, the members of their respective families or other persons residing with them in the Condominium Property, their tenants and all persons lawfully in possession or control of any part of the Condominium Property against any liability to the public or to the Unit Owners and their invitees or tenants incident to the ownership and/or use of any part of the Common Areas and Facilities, as further provided in Article X of these Bylaws, the limits of which policy shall be reviewed annually and which policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or Limited Common Areas;

(f) Wages and Fees for Services. The 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 or persons required for the maintenance or operation of the Condominium Property (including a recreation director, if any), and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of the Declaration and these Bylaws and for the organization, operation and enforcement of the rights of the Association.

(g) Care of Common Areas and Facilities. Such maintenance, operational and recreational services as the Association shall determine are necessary and proper;

(h) Additional Expenses. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Association is required to secure or pay for pursuant to the terms of the Declarations and these Bylaws or bylaw 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 Declarations and these Bylaws;

(i) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against any of the Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against any of the Condominium Property or against any or all Common Areas and Facilities, rather than merely against the interests therein of particular Owners. The foregoing authority shall not be in limitation of 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 and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Owners, as individual assessments pursuant to Article XV, Section 2 of these Bylaws.

(j) Certain Maintenance of Units. Maintenance and repair of any Unit or of any Limited Common Areas relating to any Unit, if such maintenance or repair is necessary, in the discretion of the Association, to protect any or all Common Areas and Facilities, or any other portion of a building, or to maintain an aesthetically pleasing uniformity in the exterior of any buildings or other structures on any of the Condominium Property, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within (10) days after written notice of the necessity of said maintenance or repair has been delivered by the Association to said Owner or Owners. The Association shall levy an individual assessment against such Unit Owner or Owners for the cost of all such maintenance or repair;

(k) Capital Additions and Improvements. The Association's powers hereinabove enumerated shall be limited in that the Association shall have no authority to acquire and pay for out of the assessment fund any capital additions and improvements (other than for purposes of replacing or restoring portions of any on all Common Areas and Facilities, subject to all the provisions of the Declaration and these Bylaws) having a total cost in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association. The Association shall neither borrow funds in any amount for nor authorize any structural alterations, capital additions to, or capital improvements of any of the Common Areas and Facilities requiring an expenditure in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without in each case the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association;

(l) Miscellaneous. The Association shall pay such other costs and expenses designated as "common expenses" in the Declaration and in these Bylaws.

§3. Rules and Regulations. The Board of Trustees of the Association may adopt certain Rules and Regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and in these Bylaws as it may deem advisable for the maintenance, use, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Condominium Property. Written notice of the Rules and Regulations shall be given to all Owners and occupants, and the Condominium Property shall at all times be maintained subject to the Rules and Regulations. In the event the original or the supplemental Rules and Regulations shall conflict with any provisions of the Declaration or of these Bylaws, the provisions of the Declaration and of these Bylaws shall govern.

§4. No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

§5. Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such Owners and/or occupants as may desire to pay for the same, including, without limitation, cleaning, repair and maintenance of Units and provision for special recreational, educational or medical facilities. Fees for such special services and facilities shall be determined by the Board of Trustees and shall be paid directly by participating Owners.

§6. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board of Trustees and Officers, from delegating to persons, firms or corporations of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Trustees of the Association shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities, all in accordance with Sections 7 and 10 of the Declarations for Greenbrier Commons Condominium.

§7. Association's Right to Enter Units. The Association or its agents may enter any Unit when necessary in connection with any maintenance, repair or construction for which the Association is responsible provided that the Association has first given the Owner of such Unit the notice required by Section 2, paragraph (j) above except in emergency situations as hereinafter described in this Section 7. It may likewise enter any balcony for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Association, at the expense of the assessment fund. The Association reserves the right to retain a pass key to each Unit and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key. In the event of any emergency or nuisance originating in or threatening any Unit or any other part of any or the Condominium Property or at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board of Trustees may enter the Unit or Units involved immediately, whether the Owner is present or not.

§8. Applicable Laws. The Association shall be subject to and governed by the provisions of any statute adopted at any time and applicable to property submitted to the Condominium form of ownership (including, without limitation, Chapter 5311, Ohio Revised Code); provided, however, that all inconsistencies between or among the permissive provisions of any statute and any provision of the Declaration and these Bylaws shall be resolved in favor of this Declaration and these Bylaws, and any inconsistencies between any statutes applicable to associations formed to administer property submitted to the Condominium form of ownership, shall be resolved in favor of the later statute. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles or Bylaws of the Association, the terms and provisions of the Declaration shall prevail, and

the Owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles or Bylaws as will remove such conflicts or inconsistencies.

ARTICLE X

INSURANCE

§1. Fire and Extended Coverage Insurance. The Association shall obtain and maintain for the benefit of all Owners and mortgagees insurance on all buildings, structures or other improvements now or at any time hereafter constituting a part of the Condominium Property against loss or damage by fire, lightning and such perils as are at this time comprehended within the term "extended coverage" with no coinsurance (except as hereinafter otherwise provided) and in an amount not less than one hundred (100) percent of the replacement value hereof (reviewed as of the expiration date of each policy) exclusive of the cost of foundations, footings and excavation. In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Said policy shall also provide that despite any clause that gives the insurer the right to restore damage in lieu of a cash settlement, such right shall not exist in case the Condominium Property is removed from the provisions of Chapter 5311 of the Ohio Revised Code pursuant to these Bylaws and provisions of the Declaration. Such policy shall provide coverage for built-in fixtures and equipment in an amount not less than one hundred (100) percent of the replacement value thereof and shall also provide that the insurer shall have no right to contribution from any insurance which may be purchased by any Unit Owner as hereinafter permitted.

Such policy of insurance shall contain provisions requiring the issuance of certificates of coverage and the issuance of written notice not less than ten (10) days prior to any expiration or cancellation of such coverage to any mortgagee or mortgagees of any Unit. Such policy shall also require the issuance of written notice to any institutional lender holding a first mortgage on one or more Units of any substantial damage to or destruction of any insured property within not less than ten (10) days after such damage or destruction occurs.

Such insurance by the Association shall be without prejudice to the right of the Owner of a Unit to obtain personal liability, individual contents or chattel property insurance for his Unit and contents, but no Unit Owner may at any time purchase individual policies of insurance covering any item which the Association is required to insure. If any Unit Owner does purchase such a policy, he shall be liable to the Association for any damages, expenses or losses which it suffers or incurs as a result thereof, and the Association shall have the same lien rights provided by the Articles and Article XV of these Bylaws for common expense payments with

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respect to any such damages, expenses or losses not paid to it by such Owner.

All policies purchased under this Section 1 of Article X shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owner, member of his family, his tenant, or other occupant of the Greenbrier Commons Condominium for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under such insurance policy.

If the required insurance coverage under this Section 1 of Article X ceases to exist for any reason whatsoever, any mortgagee of any portion of the Condominium Property may remedy that lack of insurance by purchasing policies to supply that insurance coverage. The funds so advanced shall be deemed to have been loaned to the Association; shall bear interest at a per annum rate two (2) percent higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Condominium Property and shall be due and payable to the mortgagee by the Association immediately. The repayment of said obligation shall be secured by a special assessment against all Unit Owners under Article XV, Section 3 of these Bylaws and shall not require a vote of the members of the Association, anything to the contrary in the Declaration notwithstanding.

All insurance policies under this Section 1 and any endorsements thereto (other than policies purchased by Unit Owners) shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All such policies shall provide that all proceeds payable as a result of casualty losses shall be paid by any bank, as trustee, which is selected by the Association and located in the State of Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners (including Declarant) and their respective mortgagees.

§2. Public Liability Insurance. The Association shall insure itself and its Officers, the Board of Trustees, individual Trustees, all Unit Owners and members of their respective families and other persons residing with them in the Condominium Property, their tenants, and all persons lawfully in possession or control of any part of the Condominium Property against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from all Common Areas and Facilities (excluding Limited Common Areas), such insurance to afford

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protection to a limit of not less than Three Hundred Thousand Dollars (\$300,000.00) in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than Five Hundred Thousand Dollars (\$500,000) in respect to any one occurrence, and to the limit of not less than Twenty-Five Thousand Dollars (\$25,000) in respect to damage to or destruction of property arising out of any one accident.

Such policy shall not insure against liability for personal injury or property damage arising out of or relating to the Units or Limited Common Areas. Each Unit Owner shall, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of or within his Unit and Limited Common Areas reserved for the exclusive use of his Unit.

§3. Insurance Premiums. Insurance premiums for the policies referred to in Sections 1 and 2 of this Article X (other than policies purchased by Unit Owners) and for such other insurance policies as the Board of Trustees of the Association shall determine from time to time to be desirable, shall be a common expense to the Unit Owners.

ARTICLE XI

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

§1. Sufficient Insurance. In the event the improvements forming a part of the Condominium Property or any portions thereof, shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Association and the insurance proceeds shall be applied by the Insurance Trustee in payment therefor as hereinafter provided. If within thirty (30) days after such damage or destruction, the Unit Owners, if they are entitled to do so pursuant to Section 4 of this Article XI, shall elect to sell the Condominium Property or to withdraw the same from the provisions of the Declaration, then such repair, restoration or reconstruction shall not be undertaken.

§2. Insufficient Insurance. In the event the improvements forming a part of the Condominium Property, or any portions thereof, shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit Owners shall within ninety (90) days after such damage or destruction, if they are entitled to do so pursuant to Section 4 of this Article XI, elect to

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withdraw the property from the provisions of the Declarations, such repair, restoration or reconstruction of the Units so damaged or destroyed and such repair, restoration or reconstruction of any part of all Common Areas and Facilities shall be undertaken by the Association at the expense of all the Owners of Units in the Condominium Property. The expense shall be charged to the Unit Owners in proportion to their percentage of ownership in the Common Areas and Facilities. Should any Unit Owner refuse or fail after reasonable notice to pay his share of such cost in excess of available insurance proceeds, the amount thereof may be advanced by the Association and the amount so advanced by the Association shall be individually assessed to such Owner and such assessment shall have the same force and effect and, if not paid, may be enforced in the same manner as hereinafter provided for the nonpayment of assessments.

§3. Procedure for Reconstruction or Repair. Immediately after a casualty causing damage to any portion of the Condominium Property, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Trustees deems necessary.

The insurance proceeds and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the Insurance Trustee and be applied by the Insurance Trustee to the payment of the cost of reconstruction and repair of the Condominium Property from time to time as the work progresses, but not more frequently than once in any calendar month. Said Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible Officer of the Association and by an architect or engineer in charge of the work, who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials, and that the sum requested does not exceed the value of the services and materials described in the certificate; (2) that except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work; and (3) that the cost of the work remaining to be done subsequent to the date of such certificate, as estimated by the person signing such certificate, does not exceed the amount of the construction fund remaining in the hands of the Insurance Trustee after the payment of the sum so requested. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the Association.

The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

Each Unit Owner shall be deemed to have delegated to the Board of Trustees his right to adjust with insurance companies all losses under the insurance policies referred to in Sections 1, 2 and 4 of Article X of these Bylaws other than those purchased by such Owner.

§4. Non-Restoration of Damage or Destruction. In the event of substantial damage to or destruction of fifty percent (50%) or more of the Units in the Condominium Property, the Unit Owners of the Condominium Property, by unanimous affirmative vote, may elect not to repair or restore such damage or destruction.

In the event of any partition sale of the Condominium Property after such election by agreement of all Unit Owners, the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all Unit Owners in proportion to their percentage of ownership interest in the Common Areas and Facilities. No Unit Owner, however, shall receive any portion of his share of such proceeds until all liens and encumbrances on his Unit have been paid, released or discharged.

ARTICLE XII

REHABILITATION AND SUBSEQUENT IMPROVEMENTS

The Association may, by the affirmative vote of Residential Unit Owners entitled to exercise not less than seventy-five (75) percent of the voting power, determine that the Condominium Property is obsolete in whole or in part; and elect to have the same renewed and rehabilitated. The Board of Trustees of the Association shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a common expense. Any Residential Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Residential and Garage Unit, less the amount of any liens and encumbrances thereon as of the date such vote is taken, in return for a conveyance of such Unit or Units subject to such liens and encumbrances, to the President of the Association as Trustee for all other Unit Owners. In the event of such election, such conveyances and payment of the consideration therefor, which shall be a common expense to the Unit Owners who have not so elected, shall be made within thirty (30) days thereafter, and, if such Owner and a majority of the Board of Trustees of the Association cannot agree upon the fair market value of such Unit or Units such determination shall be made by the majority vote of three appraisers, one of whom shall be appointed by such Unit Owner, one of whom shall be appointed by the Board of Trustees, and the third of whom shall be appointed by the first two appraisers.

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ARTICLE XIII

REMOVAL FROM CONDOMINIUM OWNERSHIP

The Association may, by unanimous affirmative vote of the Residential Unit Owner-Members of the Condominium Property elect to remove the Condominium Property from the provisions of Chapter 5311, Ohio Revised Code. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Condominium Property, shall be paid, released, or discharged, and a certificate setting forth that such election was made shall be filed with the Recorder of Montgomery County, Ohio, and by him recorded. Such certificate shall be signed by the President of the Board of Trustees of the Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments not then due and payable, upon all or part of the Common Areas and Facilities have been paid, released, or discharged, and shall also be signed by all of the Residential and Garage Unit Owner-Members each of whom shall certify therein under oath that all such liens and encumbrances on his or her Unit or Units have been paid, released or discharged.

ARTICLE XIV

COMMON EXPENSES, PROFITS, AND LOSSES OF CONDOMINIUM UNIT OWNERS

§1. Common Expenses. The common expenses for which assessment may be made by the Association to Unit Owners shall consist of all costs of administration, control, maintenance, landscaping, operation, repair, restoration, and replacement of the Common Areas and Facilities of the Condominium Property; reserves for contingencies and replacements (which shall be held and used by the Trustees, in accordance with item Third (e) of the Articles of Incorporation, in such manner as to not affect the tax-exempt status of the Association); premiums for fire and extended coverage, personal injury, and property damage insurance as provided in §§1, 2 and 4 of Article X; renewal or rehabilitation of the Condominium Property, as provided in Article XII; administrative and other expenses, including without limitation, Officers', employees', and agents' wages, salaries, fees, bond premiums, reasonable fringe benefits, social security payments and workmen's compensation and unemployment compensation premiums; indemnification of any Trustee, Officer, agent, or employee; and all other expenses permitted by Chapter 5311 of the Revised Code of Ohio, the Declaration, or these Bylaws.

§2. Common Profits. The common profits of the Association shall be the amount by which the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities of the Condominium Property exceed the common expenses for any fiscal year. The amount of such profits remaining after the creation of any reserves deemed necessary by the Board of Trustees shall be allocated and credited to the Condominium-Owner-Members in proportion to their respective interests in the Common Areas and Facilities of the Condominium Property in accordance with Article XV, §4.

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§3. Common Losses. The common losses of the Association shall be the amount by which the common expenses exceed the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities described in §2 for any fiscal year. The amount of such losses shall be collected from the Condominium-Owner-Members as provided in Article XV, §4.

ARTICLE XV

ASSESSMENTS

§1. General Assessment. After consideration of current maintenance costs and future needs of the Association, the Board of Trustees shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and other common expenses which will be required for the Association in connection with the Condominium Property during the ensuing calendar year, together with a reasonable amount considered to be necessary for a reserve for contingencies and replacements, and shall fix the amount of such year's total general operating assessment for the Units in Greenbrier Commons Condominium.

All amounts placed in the reserve for contingencies and replacements shall be contributions to the capital of the Association, and the portion of each monthly assessment payment made by each owner which is allocable to the reserve for contingencies and replacements shall be separately designated for that purpose on the records of the Association and on any assessment notices sent to any Owners. All amounts deposited in such reserve shall be kept in a separate trust account and shall be used only for the purposes specified in the Declarations and in these Bylaws.

The total general operating assessment for all Units in the Greenbrier Commons Condominium shall be allocated equally among the Condominium Property to the Unit Owners including the Declarant, of the Condominium Property in proportion to their percentage of ownership in the total common areas and facilities. The Declarant shall receive, however, credits for all of the actual cost of materials, wages, insurance, services and supplies that Declarant provides to the Association, which are included in the list of those services or items that are to be paid from the Association's general operating assessment. Such dollar credits shall be used to offset assessment amounts owed to the Association on those Units still owned by the Declarant.

Assessment funds collected under this Section shall be used to benefit all Unit owners in accordance with Section 1 of Article IX of these Bylaws. Each Residential and Garage Unit Owner, by acceptance of a deed for his Unit, agrees that funds collected from all Unit Owners shall be used to benefit the condominium project as a whole.

§2. Individual Assessments. In addition to the general operating assessment set forth above, the Association may charge an individual assessment against the Owner or Owners of any Unit for the amounts and in accordance with the procedures set forth in the Declaration or these Bylaws.

§3. Special Assessments. In addition to the general and individual assessments set forth above, the Association's Board of Trustees may levy, in any calendar year, special emer-

gency assessments for any amounts in excess of \$2,500.00 provided, however, that no funds shall be assessed therefor without the prior affirmative vote of members constituting a majority of a quorum at a special meeting called for such a vote. The levying of such special assessments shall be limited to expenditures for those extraordinary items not provided for in the general operating budget or in Section 5 of this Article.

\$4. Payment of Assessments. The Board shall notify each Unit Owner of the amount of his general operating assessment for the following year and his individual assessments, if any, on or before December 1 of each year. Commencing January 1 of the ensuing year, and on the first day of each and every month of said year, said Unit Owner shall be obligated to pay to the Association, or as it may direct, one twelfth (1/12th) of such assessments. 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 in the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under the actual expenditures plus reserves. Any general assessment amount accumulated in excess of the amount required for actual expenses and reserves shall be allocated to each Unit Owner therein in accordance with his or her percentage of ownership in the Common Areas and Facilities and credited to the next monthly installment then due from such Unit Owners until exhausted. Any net shortage shall be similarly allocated and added, according to each such Unit Owner's percentage of ownership in the Common Areas and Facilities, to the next monthly installment due from each such Unit Owner.

\$5. Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacement. 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 reserve proves inadequate for any reason other than non-payment of any Owner's assessment, said extraordinary expenditures of less than \$2,500.00 shall be assessed to the Owners according to the method used for collecting net shortage assessment amounts in Section 4 of this Article XV. The Board of Trustees shall serve notice of such further assessment on all Owner-Members by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next general assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All owners shall be obligated to pay the adjusted amount.

\$6. Budget for First Year. When the first Board of Trustees takes office, it shall determine the estimated general operating assessment for the period commencing thirty (30) days after their appointment and ending on December 31, 1975. Assessments shall be levied against the owners during said period as provided in Sections 1 and 4 of this Article XV.

\$7. Failure to Prepare Annual Budget. The failure or delay of the Board of Trustees to prepare the estimated annual total general operating assessment shall not constitute a waiver or release in any manner of any Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided,

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whenever the same shall be determined, and in the absence of any estimated assessment, each Unit Owner shall continue to pay the monthly assessment charge at the existing rate established for the previous period until the new annual budget is prepared and the Unit Owner is notified of the amount of his general operating assessment for the year. Then, starting with the next payment due after such notification, such Unit Owner shall commence paying his monthly assessment at the new rate.

§8. Books and Records of Association. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner in good standing with the Association or any representative of such a Unit Owner duly authorized in writing, or by any institutional lender holding a first mortgage on one or more Units, at such reasonable time or times during normal business hours as may be requested by the Unit Owner or institutional lender. Upon ten (10) days notice to the Board of Trustees, any Unit owner shall be furnished a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

§9. Status of Funds Collected by Association. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such individual assessments as may be levied against less than all of the 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 the Condominium Property. The Board of Trustees may, in their discretion, take any action which they deem necessary as to the collection, holding, disbursement or categorization of reserve funds in order to comply with the provisions of the Internal Revenue Code, Regulations and any ruling by the Internal Revenue Service as to the non-inclusion of such funds in the taxable income of the Association.

§10. Annual Audit. The books of the Association shall be audited once a year at the Association's expense, and such audit shall be completed prior to each annual meeting. In addition and at any other time requested by the Owners of twenty-five (25) percent or more of the Residential Units controlled by the Association, the Board of Trustees shall cause an additional audit to be made, provided that the entire expense of such additional audit shall be paid solely by those Residential Unit Owners who requested it. Copies of financial statements prepared in such annual audit shall be provided upon request to any institutional lender holding a first mortgage on one or more of the Units.

§11. Remedies for Failure to Pay Assessments. If an owner-member is in default in the payment of the aforesaid charges or assessments for thirty (30) days, the Association may bring suit as representative of all Unit Owners to enforce collection thereof or to foreclose the lien therefor as provided in the Declaration and Articles; and there shall be added to the amount due the costs of said suit, together with legal interest, late charges as provided in the Declaration, and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by the Declaration any decision or any statute or law now or hereafter effective, the amount of any

delinquent and unpaid charges or assessments, and interest, late charges, costs and fees as above provided shall be and become a lien or charge against the Unit of the Owner involved when payable, and may be foreclosed by an action brought in the name of the Association as in the case of foreclosure of liens against real estate, as provided in the Declaration and Articles. As provided in the Declaration, the Association, acting on behalf of all Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Any encumbrancer may from time to time request in writing a written statement from the Board of Trustees setting forth the unpaid common expenses with respect to the Unit covered by his encumbrance and unless the request shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid common expense payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

In the event any Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed on his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in this Section 11 and the Articles of Incorporation of the Association.

ARTICLE XVI

NOTICES AND DEMANDS

§1. Service of Notices on Association Members. Any notice or demand which is required to be given or delivered to or served upon a member shall be in writing and shall be deemed to have been given, delivered, or served when delivered personally to him or her or mailed to him or her at his or her address as it appears upon the records of the Association.

§2. Service of Notices on Association. The Association shall be served by notice to its statutory agent, as then on file with the Ohio Secretary of State.

§3. Service of Notices on the Board of Trustees and Officers. Notices required to be given to the Board of Trustees or officers of the Association may be delivered to any member of the Board of Trustees or Officer of the Association either personally or by certified mail addressed to such Trustee or Officer at his or her address as it appears upon the records of this Association.

§4. Service of Notices on Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by certified mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased Owner is being administered.

ARTICLE XVII

AMENDMENTS

These Bylaws may be amended, at a regular or special meet-

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ing of the members, by a vote of members possessing seventy-five percent (75%) of the votes in the Association, present in person or by proxy. No amendment shall be effective unless the same is set forth in an amendment to the Declaration then recorded in the Montgomery County Recorder's Office.

ARTICLE XVIII

MISCELLANEOUS

\$1. Fiscal Year of Association. The fiscal year of the Association shall begin on 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 filing the Greenbrier Common Condominium Declaration with the County Recorder of Montgomery County.

\$2. Copies of Notice to Mortgage Lenders. Upon written request to the Association, the holder of any duly recorded mortgage or trust deed on any Unit shall be given a copy of any and all notices permitted or required by the Declaration or these Bylaws to be given to the Owner or Owners whose Unit ownership is subject to such mortgage or trust deed even if such Owner or Owners have waived the right to receive such notice. Any request by a mortgagee for copies of the Association's annual operating budget or audited statements shall come through its respective mortgagor and shall not be made directly to the Board of Trustees.

\$3. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these Bylaws 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.

\$4. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these Bylaws shall be deemed to be binding on all Unit Owners, their successors and assigns.

\$5. Notices of Mortgages. Any Owner who mortgages his Unit shall notify the Association in such manner as the Association may direct of the name and address of his mortgagee and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgagees of Units."

\$6. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these Bylaws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the Declaration or of the rest of these Bylaws.

\$7. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by these Bylaws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now

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living descendants of James E. Carter, President of the United States.

§8. Nondiscrimination. No Owner (including the Declarant or any employee, agent or representative thereof, shall discriminate upon the basis of sex, race, color, creed or national origin in the sale, lease or rental of any Unit nor in the use of any of the Common Areas and Facilities.

Philip T. Montanus, President and Roger B. Gatewood, Secretary of Greenbrier Commons Unit Owners' Association, a non-profit corporation with its principal office located in the City of Centerville, Montgomery County, Ohio, do hereby certify that a meeting of the voting members of said corporation entitled to vote on the proposal to adopt the Amended By-Laws as contained in the following Resolution, was duly called and held to consider the adoption of such Amended By-Laws on the 2nd day of August, 1977, at which meeting voting members possessing not less than seventy-five per cent of the total votes of all members were present, and that by the affirmative vote of members entitled to exercise not less than seventy-five per cent of the total voting power of the corporation on such proposal the following Resolution was adopted:

RESOLVED, that the foregoing Amended By-Laws shall be and the same are hereby adopted to supersede and take the place of the existing By-Laws and all previous amendments thereto, if any:

IN WITNESS WHEREOF, said Philip T. Montanus President and Roger B. Gatewood, Secretary of Greenbrier Commons Unit Owners' Association acting for and on behalf of said non-profit corporation, have hereunto subscribed their names and caused the seal, if any, of said non-profit corporation to be hereunto affixed this 27th day of September, 1977.

By Philip T. Montanus
President

By Roger B. Gatewood
Secretary

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OHIO MIDWEST DEVELOPMENT CORPORATION
1225 E. Alexandersville-Bellbrook Road
Centerville, Ohio 45459

PURCHASE AGREEMENT

1. The undersigned ("Purchaser") offers and agrees to purchase from Ohio Midwest Development Corporation ("Seller") the following land situated in the _____ of _____ County of _____ and State of Ohio, described as follows: Unit # _____ of Block (or Area) # _____ Lot # _____ of _____ Subdivision, address _____, upon which a _____ model home is to be erected or completed substantially according to plans and specifications on file at the office of Ohio Midwest Development Corporation, 1225 E. Alexandersville-Bellbrook Road, Centerville, Ohio 45459, together with said modifications hereafter so approved, together with all improvements and appurtenances as per plans and specifications, the sale to be consummated by delivery by Seller of the Usual Warranty Deed conveying a marketable title insurance Owners Guaranty policy in the amount of the purchase price.

2. Purchaser agrees to pay to Seller therefor the sum of \$ _____ for the building and the land subject to taxes for the year 19____, and subsequent years, existing building and use restrictions, easements and zoning ordinances, building lines, restrictions and covenants of record, upon the following terms and conditions:

Base Price	\$ _____	Mortgage Requested	\$ _____
.....	\$ _____	Earnest Money Received	\$ _____
.....	\$ _____	Additional Earnest Money	
.....	\$ _____	Due Upon Loan Approval	\$ _____
.....	\$ _____	Balance of Earnest Money	
.....	\$ _____	Due at Closing	\$ _____
.....	\$ _____	Other Items Due At Closing	
.....	\$ _____	Closing Costs	\$ _____
.....	\$ _____	Title Charges	\$ _____
Total Price	\$ _____	Other	\$ _____

Additional conditions, if any: _____

The balance of the indebtedness is to be paid out of the proceeds of a _____ mortgage in the amount of \$ _____ to be obtained at Purchaser's expense. Purchasers and Contractor each agree to use their best efforts to secure aforementioned mortgage. If such mortgage is not available at this time, the Purchasers shall receive a refund of the down payment, and this purchase agreement shall be rendered null and void.

If the Purchaser is not disapproved for a mortgage, but fails to carry out the terms of this agreement, or is in default of this agreement, all money paid by Purchaser to Seller shall be retained by the Seller as liquidated damages and not as a penalty. Notice of such forfeiture shall be accomplished by sending notice by registered or certified mail to the last known address of Purchaser. When such notice has been sent, the offer and acceptance shall be voided and the Seller may, without further notice, sell the subject premises to other parties.

3. The covenants herein shall bind and inure to the benefit of the executors, administrators, successors and assigns of the respective parties.
4. This sale also be subject to taxes for the year 19____ and subsequent years, easements, building lines, restrictions and covenants of record for the Subdivision to be adopted and/or amended by Seller, and Purchaser acknowledges the same.
5. This agreement supersedes all prior agreements if any, and contains all the representations and obligations of the parties hereto and any modifications or change herein shall be made in writing, and signed by the parties hereto, before the same shall be binding.
6. The closing of the sale shall take place at the offices of the mortgagee or Seller's designee within five days after completion of construction or on _____, 19____, whichever shall be later. It is specifically agreed that the closing of the mortgage shall under no circumstances be delayed due to any uncompleted outside work.
7. This purchase agreement is subject to the conditions set forth on the reverse side hereof, and to paragraphs on the reverse side hereof, all of which conditions, and additional provisions, if any, are made a part of this purchase agreement.

Purchaser's Name: _____ Home Phone: _____

Current Address: _____ Business Phone (H): _____

(W) _____

Witnessed our hands this _____ day of _____, 19____

Purchaser L.S. _____ Purchaser L.S.

Ohio Midwest Development Corporation _____
Selling Agent

To The Above-Named Purchaser and Selling Agent:
The foregoing offer is hereby accepted and the Seller agrees to sell said premises upon the terms stated. NOTE: For this purchase agreement to be binding, it must be accepted by an authorized officer of Ohio Midwest Development Corporation.

Witness _____ Ohio Midwest Development Corporation
Seller

Date _____ Accepted By _____



GREENBRIER commons

TO: THE HOMEOWNERS OF GREENBRIER COMMONS
UNIT OWNERS ASSOCIATION

The following rules were made to maintain our community and its high standards. We want an ideal community none can equal. They will increase your property value and give you the privacy you wish. They will also aid and assist the sales personal in adding additional units.

It is your responsibility to report violations to a member of the rules committee and face the person you accuse.

Looking forward to your usual cooperation,
Rules Committee



GREENBRIER commons

ARTICLE I CHARGES, HEARINGS, DISCIPLINE

Section I

Any member or officer of the Greenbrier Commons Association shall be subject to discipline after charges and a hearing thereon are held in accordance with the following:

- (A) Violation of any or all Rules established and approved by the Trustees.
- (B) Refusing to carry out reasonable rules and directives of the Trustees.

Section II

The term discipline when used shall include but not limited to fines, assessments and/or loss of privileges. No discipline shall be imposed except as provided in Section I.

Section III

All hearings shall be conducted by no less than (3) three members of the Rules Committee.

Section IV

Before any person is required to face hearing, they shall be notified of all of the facts concerning their case and alleged violations.

No Association member shall have the right to an attorney at hearings, but another Association member who is not an attorney is permitted to represent said member at any hearing or appeal.

ARTICLE II
APPEAL

Section I

Appeal referred to herein shall be made in writing within ten (10) days to the Board of Trustees.

A copy of the notice of appeal shall be presented at the same time to the Chairman of the body whose decision is subject to appeal. All appeals shall be heard within ninety (90) days.

Section II

No Association member shall institute any civil action, suit or proceeding until they have exhausted all such remedies of hearing and appeal.

ARTICLE III
RECREATION BUILDING

USE:

The Recreation building is for the use of Association members by reservation only.

A deposit of \$50.00 will be required of all members using the Recreation building, payable in advance of reservation date and will be returned after inspection to insure that the facility has been properly cleaned and no damage.

RULES:

An Association member must be present any time a party is in progress. An Association member is defined as an Unit owner or co-owner. Adults and children living with an unit owner are not Association members.

Even though each unit owner was given a key to the party house, it must be reserved in advance before entering.

For your own protection inspect the party house in advance and report any problems or breakage to the office prior to your party.

Proper attire will be worn at all times.

No pets are permitted at any time.

Tables must be wiped clean.

Empty and clean all ashtrays.

Stove and refrigerator must be wiped clean.

Carpeting must be vacuumed.

Restrooms must be left as found.

UPON LEAVING:

Be sure all lights are out.

Trash must be removed.

Thermostat settings:

1. Winter - 60 degrees
2. Summer - off

Bottom door to be kept locked at all times except during a party and locked after party.

ARTICLE IV

RULES FOR SWIMMING POOL AREA

USE:

The pool area is for the use of residents and their guests only.

Guests must be accompanied by a resident. Six (6) guests should be considered adequate at any one time. (This rule does not apply to overnight houseguests.)

Children under the age of 12 should be accompanied by an adult.

Children age 12 and under may ONLY swim when adults are present.

No life guard on duty, Anyone using the pool does so at their own risk.

Do not swim alone.

PETS:

No pet will be permitted in the pool area at any time.

CONDUCT:

Consider the rights of others.

Do nothing to disturb fellow bathers.

No profanity.

Anyone considered intoxicated will be asked to leave.

Accepted swimming attire in pool.

Proper clothing should be worn to and from pool area.

Lounge and restroom facilities are provided in the recreation building.

SAFETY:

No glass containers are permitted in the pool area.

Limit yourself to lifebelts, rafts, fins and snorkels only.

Use trash containers.

Normal in-pool games will be permitted but in accordance with sound safety precautions.

Running, pushing, splashing and horseplay in general is not permitted.

ARTICLE V
COMMON AREA RULES

SPEED LIMIT:

Please observe 15 MPH on all streets within residential area.

Please conduct your activities in the common area in a manner that does not disturb the rights of others

Loud playing of radio, T.V., stereos, and any other instruments are discouraged at any hour.

Please do not obstruct any common walks or garages with automobiles, toys, bicycles, etc. Bicycles are to be ridden on streets only.

Group recreation activities should only be conducted in designated areas.

TRASH:

All trash must be kept in tightly closed, clean and deodorized containers. These containers must be kept in garages except on trash pick-up day. They are to be set out in the morning and returned to your garage the same day.

Please do not litter; it costs your association money.

PETS:

Pets are to be under control at all times. They are not to be allowed to run free at any time!! They are not to be exercised on lawns or shrubs. ACCIDENTS IN COMMON AREAS ARE YOUR RESPONSIBILITY FOR CLEAN-UP.

TREES AND PLANTS:

Trees are not for climbing. No planting in common areas without association approval. Patios and courtyards must be maintained by individual residents.

PARKING:

Parking should be in designated areas only. No parking on Chevington Court.

Special arrangements must be made and approved by the Association for any camper, van or boat parking.

SOLICITATION:

NO solicitation at any time within the community.

TENNIS COURT RULES

1. Play is restricted to Association Members and their Guests.
2. All players must register with the receptionist (by phone or in person). Two players are required to reserve a court. No group may reserve more than one period a day on Sundays and Holidays.
3. One Assoc. member at all times on a court.
4. Members only to reserve courts.
5. Late time is five minutes.
6. Reservations can be made no sooner than 72 hours in advance at the office.
7. No food or beverage may be taken onto the courts and no smoking is permitted on the courts.
8. Regulation tennis shoes must be worn on the courts. Street shoes or any hard soled shoes are strictly prohibited on the courts.
9. Play will begin at 8:00 A.M. Play is limited to one hour when other Members and their Guests are waiting.
10. In order to permit maximum numbers of Members and their Guests to play, players are requested to play doubles during peak hours.
- 11.. Senior Members and their Guests have preference in the use of the courts on Saturdays, Sundays, Holidays, and week days after 5:00 P.M. Junior Members may use the courts during these times if any courts are available and no Senior Members are waiting to play. During the periods when Senior Members have preference in the use of the courts, Junior Members are required to immediately vacate the courts when two Senior Members are waiting and ready to play.
12. Junior Members who have full day employment shall have the same privileges in the use of the courts as Senior Members. Senior Member must notify the office if a Junior Member is working, in order for the Junior Member to have the same privileges as a Senior Member.
13. All persons using the Club's facilities do so at their own risk and the Club is not responsible for any accident or personal injury or loss or damage to personal property.

NOTE:

A JUNIOR MEMBER is any member who is under 18 years of age as of June 1st of the current year.

A SENIOR MEMBER is any member who is 18 years of age or older as of June 1st of the current years.

SENIOR and JUNIOR status applies to Guests of Members.

Three Senior Members playing with one Junior Member have the status of Senior players.

Two Senior Members playing with two Junior Members have the status of Senior players.

One Senior Member playing with one Junior Member has the status of Senior players.

One Senior Member playing with more than one Junior Member has the status of a Junior player.



GREENBRIER commons

OPERATING BUDGET

For the Year Ending 12/31/90

Administrative Expenses

Telephone	\$ 500	
Office Supplies & Printing	500	
Audit	350	\$ 1,350

Grounds Maintenance

Lawn & Landscaping	\$ 4,000	
General Maintenance (Labor)	4,500	
Snow Removal	2,500	\$11,000

Swimming Pool

Chemicals	\$ 1,200	
Repairs & Permit	1,500	
Water	1,250	\$ 4,000

Community Building

Water	\$ 250	
Electricity (Includes light.)	2,000	
Janitorial Services	300	
Repairs	700	\$ 2,950

Unit & Community Services

Waste Removal	\$ 3,000	
Insurance	4,000	
Committee Activities	1,000	\$ 8,000

Reserves

Roof Repairs	\$ 2,500	
Painting	2,000	
Blacktop Repairs	2,000	
Pool Repairs	1,500	
Misc. Capital Reserves	1,500	
Community Building Repairs	300	\$ 2,300
		\$38,260



GREENBRIER
commons

INDEX TO EXHIBITS

- EXHIBIT "A" - Description of Units
- EXHIBIT "B" - Declaration of Condominium Ownership
- EXHIBIT "C" - Articles of Incorporation of Greenbrier Commons Unit Owners Association
- EXHIBIT "D" - By-Laws of Greenbrier Commons Unit Owners Association
- EXHIBIT "E" - Rules of Association
- EXHIBIT "F" - Budget of Association



EXHIBIT "A"

**GREENBRIER
commons**DESCRIPTION OF UNITS

<u>Unit</u>	<u>Number of Units Offered</u>	<u>Square Footage</u>	<u>Number of Rooms</u>	<u>Estimated Percentage Interest</u>
Amherst	6	1250	5	0.897
Bates	12	1525	6	1.065
Colby	8	1777	7	1.219
Dartmouth	11	1905	3	1.297

<u>Unit</u>	<u>Sales Price</u>	<u>Estimated Yearly R/E Taxes</u>	<u>Estimated Monthly Utilities</u>	<u>Est. Monthly Association Dues</u>
Amherst	\$57,500.00	\$590.00	\$63.00	\$48.00
Bates	61,500.00	710.00	72.00	59.00
Colby	64,500.00	750.00	80.00	69.00
Dartmouth	66,500.00	730.00	85.00	73.00

AMENDED BYLAWS
OF
GREENBRIER COMMONS UNIT OWNERS' ASSOCIATION

The within Bylaws are executed pursuant to Section 5311.08, Ohio Revised Code. Their purpose is to provide for the establishment of a Residential Condominium Unit Owners' Association for the government of the Greenbrier Commons Condominium in the manner provided by the Declaration of Condominium (for the Greenbrier Commons Condominium) and by these Bylaws. All present or future Unit Owners or tenants or their employees, or any other person who might occupy or use the facilities of the Condominium Property, in any manner, shall be subject to the covenants, provisions or regulations contained in the Declaration of Condominium and these Bylaws and shall be subject to any restrictions, conditions and rules and regulations hereafter adopted by the Board of Trustees of the Association. All restrictions, conditions, and rules and regulations adopted by the Association are hereinafter referred to as the "Rules and Regulations". The mere acquisition or rental of any of the Residential or Garage Units (hereinafter sometimes referred to collectively as "Units" and individually as a "Residential Unit" or "Garage Unit") located within all Condominium Property described in the Declaration of Greenbrier Commons Condominium, or the mere act of occupancy of any of the Units, will constitute acceptance and ratification of the Declaration, these Bylaws, and the Rules and Regulations. These Bylaws also constitute the Code of Regulations of the Ohio Not-For-Profit Corporation Act adopted pursuant to Section 1702.10 of Ohio Revised Code. All definitions in said Declaration are incorporated by reference. Said Declaration and Bylaws are filed, as required, with the County Recorder, Montgomery County, State of Ohio.

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ARTICLE I

NAME AND PURPOSE OF ASSOCIATION

§1. Name and Nature of Association. The name of the Association shall be Greenbrier Commons Unit Owners' Association (the "Unit Owners' Association" or the "Association"). The Association shall be an Ohio corporation not for profit.

§2. Purpose of Association. The purpose of the Association shall be to serve as the Unit Owners' Association of the Condominium Property known as Greenbrier Commons Condominium, together with any property which may be added thereto pursuant to the Declaration for Greenbrier Commons Condominium; to manage, administer and coordinate the management and administration of all Condominium Property in accordance with Chapter 5311 of the Revised Code of Ohio, the Declaration and Articles of Incorporation of the Association, these Bylaws, and the Rules and Regulations adopted by the Association, as amended from time to time.

ARTICLE II

MEMBERS OF ASSOCIATION AND THEIR VOTING RIGHTS

§1. Members Defined. As provided in the Articles, each record Unit Owner of a fee or undivided fee interest in any Residential Unit or Garage Unit in Greenbrier Commons Condominium shall be a member of the Association. Such membership shall terminate upon the transfer of record by such member of his Residential or Garage Unit ownership, at which time the new owner of record of such Unit shall automatically become a member of the Association.

§2. Voting Rights of Members. The total number of votes of all voting members shall be one hundred and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his Unit Ownership as set forth in the Declaration. If two or more persons are record Owners of a fee or undivided fee interest in a single Unit each such person, being a member of the Association, shall be entitled to cast such fraction of the one vote attributable to such Unit as is equal to his proportionate share of ownership therein.

Only members in good standing shall be entitled to vote in the affairs of the Association. Members shall be deemed to be in "good standing" and "entitled to vote" if, and only if, they shall have fully paid all assessments, charges, dues, and other payments made, levied, or due from or against them and all the Residential and Garage Unit or Units by the Association as provided in the Articles, Declaration, or hereinafter, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to them and against their Unit or Units, at least three (3) days prior to the date fixed for such vote, and if they are not in default in the performance of any of their other obligations as Owners on such date. Only members in good standing shall be counted in the determination of requisite voting percentages required, total votes available, and voting power of the Association for all purposes under the Declaration, these Bylaws, or the Association's Articles.

A Residential Unit which has been acquired by the Association in its own name or in the name of its agent, designee or nominee on behalf of all the Unit Owners shall not be entitled to vote so long as it continues to be so held.

Unless otherwise expressly set forth in the Declaration or in these Bylaws, all decisions of the members of the Association shall require for passage the affirmative vote of members or their voting representatives representing a majority of the total voting power represented at any given meeting of the Association.

§3. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his or their behalf shall be made in writing to the Board of Trustees of the Association and filed with the Secretary at least three (3) days prior to any meeting and, except as otherwise provided in the Declaration or in these By-laws, shall be revocable at any time by actual notice to the Board of Trustees by the member or members making such designation. If a member has designated his first mortgagee as his proxy under the terms of a first mortgage covering such member's Residential Unit, the presentation to the Board of Trustees by a representative of such mortgagee of a copy of that mortgage containing such proxy designation shall constitute notice of that designation under this Section §3, and, if the mortgage so states, notice of the irrevocability of that designation. Notice to the Board of Trustees in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

ARTICLE III

MEETINGS OF MEMBERS

§1. Annual Meeting. The annual meeting of the members shall be held on such date and at such time during the month of April of each year as the Board of Trustees (who shall constitute the Association's Board of Managers) may from year to year fix, or if the Board of Trustees fails so to fix a date and time for the meeting in any year, at 8:00 p.m. on the third Monday of said month of said year, if not a legal holiday, but if that day is a legal holiday under Ohio law, the annual meeting shall be held on the next following day which is not a legal holiday. The annual meetings of the members shall be held for the election of Trustees, the consideration of reports to be presented before such meeting, and the transaction of such other business as may properly be brought before the meeting.

§2. Special Meetings. A special meeting of the members may be called by the President, by the Board of Trustees acting with or without a meeting or by members possessing at least 25 percent of the total votes in the Association, upon delivery to the President or Secretary of a request in writing for a meeting of members. Said request shall specify the purpose of such meeting.

Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Association by any persons entitled to call a meeting of members, such Officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than thirty (30) nor more than forty-five (45) days after the receipt of such request as such Officer may fix. If such notice is not given within thirty (30) days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at the clubhouse of the Association or at such other place and at such time as shall be specified in the notice of meeting.

§3. Place of Meetings. All meetings of the members shall be held at the clubhouse of the Association or at such place or places as may from time to time be fixed by the Board of Trustees, or if not so fixed, then as shall be specified in the respective notices thereof.

§4. Notice of Meetings. Written notice of any meeting of the members 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, or otherwise delivering to each member entitled to vote thereat, addressed or delivered to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall be mailed or delivered at least 15 days prior to the date of such meeting and shall specify the place, day, and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. The Board of Trustees may fix a record date for determining members in good standing entitled to notice of any meeting of members, which date shall not be more than thirty (30) days preceding the date of any meeting.

Any institutional lender holding a first mortgage on one or more Units shall be entitled to send a representative to any meeting of the members of the Association provided that such representative is designated by written notice sent to the President of the Association prior to the first meeting attended by such representative. Such representative shall have no voting rights unless the lender which he represents is also a Unit Owner or unless the Owner-member of the Unit covered by such lender's mortgage has designated him as his proxy pursuant to the provisions of these Bylaws and lender's mortgage documents.

§5. Quorum. At any meeting of the members, the presence of persons possessing more than twenty-five (25) percent of the total votes (including Members and persons holding valid proxies) of the Association shall constitute a quorum for the transaction of business, except when a greater number is required by law, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at the meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which such meeting is adjourned, until a quorum shall be present or represented. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

§6. Organization. At each meeting of the members, the President or, in his absence, the Vice President, shall act as chairman, and the Secretary or, in his absence, any person appointed by the Chairman, shall act as secretary of the meeting.

§7. Order of Business. The order of business at all meetings of the members at which a quorum is present shall be as determined by the Chairman thereof unless otherwise voted by members exercising a majority of the eligible votes in the Association present or represented thereat. If not otherwise determined by the Chairman or otherwise voted by the members exercising a majority of the eligible vote present or represented thereat, the order of business at all meetings of members of the Association shall be as follows:

- (1) Calling of meeting to order
- (2) Roll-call
- (3) Proof of notice of meeting or waiver of notice
- (4) Reading of minutes of preceding meeting
- (5) Reports of officers
- (6) Reports of Committees
- (7) Election of Trustees (when appropriate)
- (8) Unfinished and/or old business
- (9) New Business
- (10) Adjournment

§8. Voting at Meetings. Subject to the provisions of the Declaration and these Bylaws, each member in good standing shall be entitled to cast the vote to which he is entitled under Article II, Section §2, on each matter properly submitted to the members for their vote. Each member may cast such vote in person or by proxy. All proxy designations shall be made pursuant to Article II, Section §3 of these Bylaws and each proxy, other than proxies contained in mortgages assumed by a transferee, shall automatically cease upon transfer of record by any member of his Unit. The Board of Trustees may fix a date, not exceeding 30 days prior to the date of any meeting of members, as a record date for the determination of the members entitled to vote at such meeting and only persons who were members in good standing on such date shall be entitled to vote at such meeting. If a record date is not fixed by the Board of Trustees, any person who becomes a member in good standing before a meeting of the members is convened shall be entitled to vote at such meeting. Voting for the election of Trustees shall be by secret written ballot, but all other votes shall be conducted orally unless otherwise directed by the Board of Trustees or the Chairman of the meeting.

ARTICLE IV

BOARD OF TRUSTEES

§1. General Powers of Board of Trustees. Subject to the provisions of Article VI, the business and affairs of the Association shall be managed and conducted by a Board of Trustees or Managers who shall exercise the powers and duties set forth in Chapter 5311 of the Ohio Revised Code, the Declaration and these Bylaws until their successors are elected as provided herein.

§2. Number and Selection of Trustees. The Board of Trustees shall consist of five persons. Each Trustee shall be a member in good standing of the Association. During any period of time the Trustee is not a member in good standing of the Association, membership on the Board of Trustees shall be suspended. If the member remains in default for a period of three (3) months, the membership on the Board of Trustees shall be terminated and a replacement selected pursuant to the terms of the Article IV §5.

Election to the Board of Trustees shall require nomination from the floor of members in good standing of the Association at meetings as described in Article III, §2 and §3.

The election of Trustees shall proceed as prescribed by the provisions of Article III, Section §8 above.

At any election of Trustees by the members, each Residential Unit Owner may cast his vote or fraction thereof for the same number of candidates as the number of Trustees to be elected and the candidate(s) receiving the greatest number of votes shall be elected.

§3. Term of Office. Beginning with the annual members' meeting in 1991, three Trustees shall be elected for a term of two years. The two Trustees who were elected for two year terms in 1990 shall remain as Trustees until the Members meeting in 1992. Thereafter, at each annual meeting occurring in an even-numbered year, two Trustees will be elected for a term of two years. In odd-numbered years, three Trustees will be elected to a term of two years.

§4. Resignation. Any Trustee may resign by giving written notice to any Officer. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

§5. Vacancies. Any vacancies in the Board of Trustees shall be filled by a vote of the members at a special meeting for the purpose of filling such vacancy. Any Trustee elected to fill a vacancy referred to in the preceding sentence shall be deemed to be elected for a term equal to the unexpired portion of the term for which the vacating Trustee was elected.

§6. Compensation. No Trustee shall receive compensation from the Association for any service he may render to the Association in the capacity of Trustee. A Trustee may be reimbursed for his actual expenses required in the performance of his duties.

ARTICLE V
MEETINGS OF TRUSTEES

§1. Regular Meetings. Regular meetings of the Board of Trustees shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next following day which is not a legal holiday. All meetings (regular and special) in which a vote of the Trustees is required must be open.

§2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association or by any two Trustees, after not less than three days' notice to each Trustee. Notice of the time and place of each such meeting shall be given to each Trustee either by personal delivery or by mail, telegram or telephone, which notice need not specify the purposes of the meeting, provided, however, that attendance of any Trustee 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 or her of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Trustee, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any regular or special meeting.

§3. Board of Trustees Meeting Notice and Attendance by Association members. Notice of Board of Trustee meetings shall be posted in a convenient central place so that Association Members are aware of meeting location, date and time. Association members are invited to attend all open Board of Trustee meetings. Association members must be aware that the primary purpose of the meeting is for the Board of Trustees to conduct the business of the Board. Association member participation in these meetings is welcomed, but is subject to Rules of Discussion which will be updated and published from time to time by the Board of Trustees.

§4. Board of Trustee Meeting minutes. Minutes for all Board of Trustee meetings shall be prepared by the Board Secretary prior to the next scheduled meeting. At the next Board meeting, the minutes of the preceding Board meeting shall be approved, with any changes agreed to by the Board. These approved minutes shall be amended as required by Board changes and made available to the Association members at the next Board meeting. Copies will also be available in the Association office during normal office hours.

§5. Action by Board of Trustees Without a Meeting. Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting in a writing or writings signed by all the Trustees who would be entitled to notice of a meeting of Trustees held for such purpose, which writing or writings shall be filed by the president with the records of the Board of Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

§6. Quorum; Adjournment. A quorum of the Board of Trustees shall consist of a majority of the Trustees then in office; provided that a majority of the Trustees present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is 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. At such meeting of the Board of Trustees 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 these Bylaws. In the event of any tie vote on any matter pending before the Board of Trustees, the President of the Association shall have the power to cast an additional vote to break such tie. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

§7. Removal of Trustees. At any regular or special meeting of members of the Association (not a Trustees meeting) duly called, at which a quorum shall be present, any one or more of the Trustees, may be removed with or without cause by the vote of members entitled to exercise more than fifty (50) percent of the votes in the Association, and a successor

or successors to such Trustee or Trustees so removed shall then and there be replaced pursuant to the provisions of Article IV, Section §5 set forth above. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

§8. Fidelity Bonds. The Board of Trustees shall require that all Officers and employees of the Association or any other party handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a common expense.

ARTICLE VI

POWERS AND DUTIES OF TRUSTEES

§1. Responsibilities and Authority of Trustees. The Board of Trustees shall exercise all powers and authority of the Association under Chapter 5311 of the Revised Code of Ohio, and the provisions of the Articles, these Bylaws, and the Declaration, that are not specifically and exclusively reserved to the membership by law or by other provisions thereof, and without limiting the generality of the foregoing, shall have the right, power and authority: to maintain and repair the common areas and facilities of the Condominium Property (hereafter referred to as Common Areas and Facilities" and those Residential or Garage Units not properly maintained by their owners; to authorize, direct or approve changes to the uniform exteriors of Units or Common Areas and Facilities (including Limited Common Areas and Facilities) not within the boundaries of the Units; to control the erection, parking, storing, or handling of temporary structures or articles on Common Areas and Facilities; to enforce compliance with all covenants, conditions, and restrictions set forth in any instrument to which the Units are subject, these Bylaws, Chapter 5311 of the Ohio Revised Code, and any administrative Rule and Regulations affecting the Units; to obtain and maintain in the name of a commercial bank in Montgomery County, as Trustee, liability and fire and extended coverage insurance in such amounts and containing such terms as prescribed herein and to cause proceeds to be disbursed therefrom; to determine special charges for all members and general operating and individual assessments for all Owner-Members for each calendar year; to notify Unit Owners of and collect all general, special and individual assessments, dues and special charges charged by the Unit Owners' Association against all Units; to file and foreclose the lien for Unit Owners' Association assessments, dues or special charges against any Unit whose owner has not paid such assessments, dues or special charges within thirty (30) days after their due date; to issue certificates with respect to the existence or non-existence of liens against any Residential or Garage Unit; to pay all common expenses of the Association; to keep the Association's books, records, and membership data; to establish administrative Rules and Regulations governing the operation and use of any Unit; to control membership meetings and votes taken thereat; to remove the Officers of the Association; to determine the manner of distribution of common profits; and to indemnify the Officers, Trustees, and employees of the Association; all as provided herein.

ARTICLE VII

OFFICERS AND THEIR DUTIES

§1. Enumeration of Officers. The Officers of the Association shall be a President and a Vice President, who shall be members of the Board of Trustees, and a Secretary and Treasurer.

§2. Election of Officers. The election of Officers shall take place at the meeting of Trustees following each annual meeting of the members.

§3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for one year unless she or he shall sooner resign, be removed, or otherwise be disqualified to serve.

§4 Special Appointments. The Board may appoint such other Committee members as the affairs of the Association may require, each of which Committee members shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

§5 Resignation and Removal. The Board of Trustees may remove any Officer or committee member from office with or without cause by a majority vote of the trustees then in office. Any Officer or Committee member 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 unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

§6. Vacancies. A vacancy in any office or committee member may be filled by appointment by the Board of Trustees. The Officer or committee member appointed to such vacancy shall meet the requirements of eligibility prescribed by those bylaws and shall serve for the remainder of the term of the Officer or committee member he or she replaces.

§7. Multiple Offices. The office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other office or position except in the case of special committees created pursuant to §4 of this Article VII.

§8. Duties. The duties of the Officers shall be as follows:

President

The President shall be the chief executive Office of the Association. He or she shall preside at all meetings of the Board of Trustees and at all meetings of the members of the Association; see that orders and resolutions of the Board are carried out; exercise general supervision over the affairs of the Association; and perform all duties incident to such office or required by the Board, or otherwise provided for in the Declarations or in these Bylaws.

Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and exercise and discharge such other duties as may be required of him by the Board or the President.

Secretary

The Secretary shall keep or cooperate with the managing agent in keeping an accurate record of the acts and proceedings of the members of the Association and the Board of Trustees and records of the names and addresses of the members, their votes in the Association, and their respective percentages of interest in the common areas and facilities of any condominium property and shall perform all the duties usually incident to such officer or which may be required by the Board of Trustees or President. Upon the expiration of his or her term of office, the Secretary shall deliver or cause to be delivered all books, papers, and property of the Association in his or her possession to his or her successor or to the President. The Secretary shall give notices of meetings of members of the Association and of the Board of Trustees required by law, or by these Bylaws or otherwise.

Treasurer

The Treasurer shall receive and safely keep all money, securities, and property or evidence thereof, belonging to the Association which are not received or kept by the managing agent and shall disburse the same under the direction of the Board of Trustees; shall keep or cooperate with the managing agent in its keeping of correct and complete books and records of account, specifying the receipts and expenditures relating to Common Areas and Facilities and other common receipts and expenses, together with records showing the allocation, credit, and collection of the common profits, losses, and expenses among and from the members; shall cause the same to be open for inspection and examination by the Board of Trustees and members, and present summaries of the same at the annual meeting of members or at any other

meeting when requested; provide on a monthly basis to Association members an unaudited Association Financial Summary; shall give bond in such sum with such surety or sureties as the Board of Trustees may require for the faithful performance of his or her duties; and shall perform any other duties which may be required of him or her, by the Board of Trustees or the President. Upon expiration of his or her term of office, the Treasurer shall deliver all books and other property of the Association in his or her personal possession to his or her successor or to the President.

§9. Delegation of Authority and Duties. The Board of Trustees is authorized to delegate the authority and duties of any Officer to any other Officer and generally to control the action of the Officers and to require the performance of duties in addition to those mentioned herein.

§10. Indemnification of Trustees, Officers, and Employees. The Association shall indemnify each Trustee, Officer and employee and each former Trustee, Officer and employee of the Association against costs and expenses reasonably incurred by or imposed upon him or her, judgments, decrees, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or proceeding, criminal, civil, or otherwise, to which he or she may be made a party by reason of having been a Trustee, Officer, or employee, provided: (a) he or she is not adjudicated to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (b) he or she is adjudicated or determined not to have been negligent or guilty of misconduct in the performance of his or her duty to the Association; (c) he or she is determined to have acted in good faith in what he or she reasonably believed to be the best interest of the Association; and (d) in any matter the subject of a criminal action, suit, or proceeding, he or she is determined to have had no reasonable cause to believe that his or her conduct was unlawful. The determination as to c) and (d) and, in the absence of an adjudication as to (b), the determination as to (b) shall be made by the Board of Trustees acting at a meeting at which a quorum consisting of Trustees who are not parties to or threatened with any such action, suit or proceeding, is present. Any Trustee who is a party to or threatened with any such action, suit, or proceeding shall not be qualified to vote and, if for this reason a quorum of Trustees cannot be obtained to vote on such determinations, such determinations shall be made by the affirmative vote of sixty-six percent (66) of the votes in the Association. The right of indemnification conferred upon Trustees, Officers, and employees of the Association by this Section §10 shall not be construed as affecting any other rights to which they may be lawfully entitled, and shall inure to the benefit of their heirs, successors, assigns and administrators.

The Board of Trustees may purchase insurance in such amounts as it deems appropriate to provide such indemnification, and the cost of such common insurance shall be a common expense. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been negligent or guilty of misconduct in the performance of his or her duty as such Trustee, Officer, or employee in relation to the matter involved. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the Association to indemnify any member or Unit owner, who is or has been a Trustee, Officer or employee of the Association, with respect to any duties or obligations assumed or liabilities incurred by him or her under any purchase agreement for a Unit or by virtue of his or her membership in the Association or as a Unit Owner.

ARTICLE VIII

COMMITTEES

§1 Committees. The Board of Trustees may appoint such committees as it deems appropriate to carry out its purposes.

ARTICLE IX

GENERAL POWERS OF THE ASSOCIATION

§1. Assessment Funds to Benefit All Residential Unit Owners. The assessments levied by the Association, regardless of source, shall be used exclusively to promote the recreation, health, safety and welfare of all Residential and Garage Unit owners. Each Unit owner, by acceptance of a deed therefor (whether or not it shall be so expressed in such deed) is deemed to covenant and agree that assessment funds shall be collected and used for the Greenbrier Commons Condominium.

§2. Payments From Assessment Funds. The Association, for the benefit of all the Unit owners, shall acquire, and shall pay for out of the assessment funds hereinafter provided for, the following:

(a) Utility Service For All Common Areas and Facilities. Waste removal, electricity, telephone, heat, power or any other necessary utility service for all Common Areas and Facilities;

(b) Water Bills and Sewer Assessments. All water bills and sewer assessments for all Common Areas and Facilities;

(c) Roadway Maintenance. All costs of maintaining in good condition all private roadway and parking areas located within the boundaries of the Condominium Property;

(d) Casualty Insurance. A policy or policies of fire insurance, with extended coverage on each portion of the Condominium Property, as further provided in Article X of these Bylaws, the amount of which insurance shall be reviewed annually;

(e) Liability Insurance. A policy or policies insuring the Association, the members of their respective families or other persons residing with them in the Condominium Property, their tenants and all persons lawfully in possession or control of any part of the Condominium Property against any liability to the public or to the Unit Owners and their invitees or tenants incident to the ownership and/or use of any part of the Common Areas and Facilities, as further provided in Article X of these Bylaws, the limits of which policy shall be reviewed annually and which policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or Limited Common Areas;

(f) Wages and Fees for Services. The 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 or persons 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 of the Declaration and these Bylaws and for the organization, operation and enforcement of the rights of the Association;

(g) Care of Common Areas and Facilities. Such maintenance, operational and recreational services as the Association shall determine are necessary and proper;

(h) Additional Expenses. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Association is required to secure or pay for pursuant to the terms of the Declarations and these Bylaws or bylaw 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 Declarations and these Bylaws;

(i) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against any of the Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against any of the Condominium Property or against any or all Common Areas and Facilities, rather than merely against the interests therein of particular Owners. The foregoing authority shall not be in limitation of 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 and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Owners, as individual assessments pursuant to Article XV, Section §2 of these Bylaws;

(j) Certain Maintenance of Units. Maintenance and repair of any Unit or of any Limited Common Areas relating to any Unit, if such maintenance or repair is necessary, in the discretion of the Association, to protect any or all Common Areas and Facilities, or any other portion of a building, or to maintain an aesthetically pleasing uniformity in the exterior of any buildings or other structures on any of the Condominium Property, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within (10) days after written notice of the necessity of said maintenance or repair has been delivered by the Association to said Owner or Owners. The Association shall levy on individual assessment against such Unit Owner or Owners for the cost of all such maintenance or repair;

(k) Capital Additions and Improvements. The Association's powers herein above enumerated shall be limited in that the Association shall have no authority to acquire and pay for out of the assessment fund any capital additions and improvements (other than for purposes of replacing or restoring portions of any or all Common Areas and Facilities, subject to all the provisions of the Declaration and these Bylaws) having a total cost in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association. The Association shall neither borrow funds in any amount for nor authorize any structural alterations, capital additions to, or capital improvements of any of the Common Areas and Facilities requiring an expenditure in excess of Two Thousand Five Hundred Dollars (\$2,500.00), without in each case the prior approval of the members of the Association entitled to exercise seventy-five (75) percent of the vote of the Association;

(l) Miscellaneous. The Association shall pay such other costs and expenses designated as "common expenses" in the Declaration and in these Bylaws.

§3. Rules and Regulations. The Board of Trustees of the Association may adopt certain Rules and Regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and in these Bylaws as it may deem advisable for the maintenance, use, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Condominium Property. Written notice of the Rules and Regulations shall be given to all Owners and occupants, and the Condominium Property shall at all times be maintained subject to the Rules and Regulations. In the event the original or the supplemental Rules and Regulations shall conflict with any provisions of the Declaration or of these Bylaws, the provisions of the Declaration and of these Bylaws shall govern.

§4. No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

§5. Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such Owners and/or occupants as may desire to pay for the same. Fees for such special services and facilities shall be paid directly by participating Owners.

§6. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board of Trustees and Officers, from delegating to persons, firms or corporation of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Trustees of the Association shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities, all in accordance with Sections §7 and §10 of the Declarations for Greenbrier Commons Condominium.

§7. Association's Right to Enter Units. The Association or its agents may enter any Unit when necessary in connection with any maintenance, repair or construction for which the Association is responsible provided that the Association has first given the Owner of such Unit the notice required by Section §2, paragraph (j) above except in emergency situations as hereinafter described in this Section §7. It may likewise enter any balcony for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Association, at the expense of the assessment fund. In the event of any emergency or nuisance originating in or threatening any Unit or any other part of any or the Condominium Property or at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board of Trustees may enter the Unit or Units involved immediately, whether the Owner is present or not.

§8. Applicable Laws. The Association shall be subject to and governed by the provisions of any statute adopted at any time and applicable to property submitted to the Condominium form of ownership (including, without limitation, Chapter 5311, Ohio Revised Code); provided, however, that all inconsistencies between or among the permissive provisions of any statute and any provision of the Declaration and these Bylaws, and any inconsistencies between any statutes applicable to associations formed to administer property submitted to the Condominium form of ownership, shall be resolved in favor of the later statute. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles or Bylaws of the Association, the terms and provisions of the Declaration shall prevail, and the Owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles or Bylaws as will remove such conflicts or inconsistencies.

ARTICLE X

INSURANCE

§1. Fire and Extended Coverage Insurance. The Association shall obtain and maintain for the benefit of all Owners and mortgagees insurance on all buildings, structures or other improvements now or at any time hereafter constituting a part of the Condominium Property against loss or damage by fire, lightning and such perils as are at this time comprehended within the term "extended coverage" with no coinsurance (except as hereinafter otherwise provided) and in an amount not less than one hundred (100) percent of the replacement value hereof (reviewed as of the expiration date of each policy) exclusive of the cost of foundations, footings and excavation. In the event such policy contains coinsurance provisions, such policy shall contain an agreed amount endorsement. The policy providing such coverage shall provide that no mortgagee shall have any right to apply the proceeds thereof to the reduction of any mortgage debt. Said policy shall also provide that despite any clause that gives the insurer the right to restore damage in lieu of a cash settlement, such right shall not exist in case the Condominium Property is removed from the provisions of Chapter 5311 of the Ohio Revised Code pursuant to these Bylaws and provisions of the Declaration. Such policy shall provide coverage for built-in fixtures and equipment in an amount not less than one hundred (100) percent of the replacement value thereof and shall also provide that the insurer shall have no right to contribution from any insurance which may be purchased by any Unit Owner as hereinafter permitted.

Such policy of insurance shall contain provisions requiring the issuance of certificates of coverage and the issuance of written notice not less than ten (10) days prior to any expiration or cancellation of such coverage to any mortgagee or mortgagees of any Unit. Such

policy shall also require the issuance of written notice to any institutional lender holding a first mortgage on one or more Units of any substantial damage to or destruction of any insured property within not less than ten (10) days after such damage or destruction occurs.

Such insurance by the Association shall be without prejudice to the right of the Owner of a Unit to obtain personal liability, individual contents or chattel property insurance for his Unit and contents, but no Unit Owner may at any time purchase individual policies of insurance covering any item which the Association is required to insure. If any Unit Owner does purchase such a policy, he shall be liable to the Association for any damages, expenses or losses which it suffers or incurs as a result thereof, and the Association shall have the same lien rights provided by the Articles and the Article XV of these Bylaws for common expense payments with respect to any such damages, expenses or losses not paid to it by such Owner.

All policies purchased under this Section §1 of Article X shall provide for the release by the issuer thereof of any and all rights of subrogation or assignment and all causes and rights of recovery against any Unit Owner, member of his family, his tenant, or other occupant of the Greenbrier Commons Condominium for recovery against any one of them for any loss occurring to the insured property resulting from any of the perils insured against under such insurance policy.

If the required insurance coverage under this Section §1 of Article X ceases to exist for any reason whatsoever, any mortgagee of any portion of the Condominium property may remedy that lack of insurance by purchasing policies to supply that insurance coverage. The funds so advanced shall be deemed to have been loaned to the Association; shall bear interest at a per annum rate two (2) percent higher than the basic interest rate in any note secured by the mortgagee's mortgage against a portion of the Condominium Property and shall be due and payable to the mortgagee by the Association immediately. The repayment of said obligation shall be secured by a special assessment against all Unit Owners Under Article XV, Section §3 of these Bylaws and shall not require a vote of the members of the Association, anything to the contrary in the Declaration notwithstanding.

All insurance policies under this Section §1 and any endorsements thereto (other than policies purchased by Unit Owners) shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All such policies shall provide that all proceeds payable as a result of casualty losses shall be paid by any bank, as trustee, which is selected by the Association and located in the State of Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees.

§2. Public Liability Insurance. The Association shall insure itself and its Officers, the Board of Trustees, individual Trustees, all Unit Owners and members of their respective families and other persons residing with them in the Condominium Property, their tenants, and all persons lawfully in possession or control of any part of the Condominium Property against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from all Common Areas and Facilities (excluding Limited Common Areas), such insurance to afford protection to a limit of not less than Three Hundred Thousand Dollars (\$300,000.00) in respect to bodily injury, disease, illness or death suffered by any one person, and to the limit of not less than Five Hundred Thousand Dollars (\$500,000) in respect to any one occurrence, and to the limit of not less than Twenty-Five Thousand Dollars (\$25,000) in respect to damage to or destruction of property arising out of any one accident.

Such policy shall not insure against liability for personal injury or property damage arising out of or relating to the Units or Limited Common Areas. Each Unit Owner shall, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of or within his Unit and Limited Common Areas reserved for the exclusive use of his Unit.

§3. Insurance Premiums. Insurance premiums for the policies referred to in Sections §1 and §2 of this Article X (other than policies purchased by Unit Owners) and for such other insurance policies as the Board of Trustees of the Association shall determine from time to time to be desirable, shall be a common expense to the Unit Owners.

ARTICLE XI

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

§1. Sufficient Insurance. In the event the improvements forming a part of the Condominium Property or any portions thereof, shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Association and the insurance proceeds shall be applied by the Insurance Trustee in payment therefor as hereinafter provided. If within thirty (30) days after such damage or destruction, the Unit Owners, if they are entitled to do so pursuant to Section §4 of this Article XI, shall elect to sell the Condominium Property or to withdraw the same from the provisions of the Declaration, then such repair, restoration or reconstruction shall not be undertaken.

§2. Insufficient Insurance. In the event the improvements forming a part of the Condominium Property, or any portions thereof, shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit Owners shall within ninety (90) days after such damage or destruction, if they are entitled to do so pursuant to Section §4 of this Article XI, elect to withdraw the property from the provisions of the Declarations, such repair, restoration or reconstruction of the Units so damaged or destroyed and such repair, restoration or reconstruction of any part of all Common Areas and Facilities shall be undertaken by the Association at the expense of all the Owners of Units in the Condominium Property. The expense shall be charged to the Unit Owners in proportion to their percentage of ownership in the Common Areas and Facilities. Should any Unit Owner refuse or fail after reasonable notice to pay his share of such cost in excess of available insurance proceeds, the amount thereof may be advanced by the Association and the amount so advanced by the Association shall be individually assessed to such Owner and such assessment shall have the same force and effect and, if not paid, may be enforced in the same manner as hereinafter provided for the nonpayment of assessments.

§3. Procedure for Reconstruction or Repair. Immediately after a casualty causing damage to any portion of the Condominium Property, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Trustees deems necessary.

The insurance proceeds and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the Insurance Trustee and be applied by the Insurance Trustee to the payment of the cost of reconstruction and repair of the Condominium Property from time to time as the work progresses, but not more frequently than once in any calendar month. Said Trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible Officer of the Association and by an architect or engineer in charge of the work, who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by the Association or is justly due to contractors,

subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials, and that the sum requested does not exceed the value of the services and materials described in the certificate; (2) that except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work; and (3) that the cost of the work remaining to be done subsequent to the date of such certificate, as estimated by the person signing such certificate, does not exceed the amount of the construction fund remaining in the hands of the Insurance Trustee after the payment of the sum so requested. It shall be presumed that the first monies disbursed in payment of such costs of reconstruction and repair shall be from insurance proceeds; and if there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the Association.

The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

Each Unit Owner shall be deemed to have delegated to the Board of Trustees his right to adjust with insurance companies all losses under the insurance policies referred to in Sections §1, §2 and §4 of Article X of these Bylaws other than those purchased by such Owner.

§4. Non-Restoration of Damage or Destruction. In the event of substantial damage to or destruction of fifty percent (50%) or more of the Units in the Condominium Property, the Unit Owners of the Condominium Property, by unanimous affirmative vote, may elect not to repair or restore such damage or destruction.

In the event of any partition sale of the Condominium Property after such election by agreement of all Unit Owners, the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one fund and shall be distributed to all Unit Owners in proportion to their percentage of ownership interest in the Common Areas and Facilities. No Unit Owner, however, shall receive any portion of his share of such proceeds until all liens and encumbrances on his Unit have been paid, released or discharged.

ARTICLE XII

REHABILITATION AND SUBSEQUENT IMPROVEMENTS

The Association may, by the affirmative vote of Residential Unit Owners entitled to exercise not less than seventy-five (75) percent of the voting power, determine that the Condominium Property is obsolete in whole or in part; and elect to have the same renewed and rehabilitated. The Board of Trustees of the Association shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a common expense. Any Residential Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Residential and Garage Unit, less the amount of any liens and encumbrances thereon as of the date such vote is taken, in return for a conveyance of such Unit or Units subject to such liens and encumbrances, to the President of the Association as Trustee for all other Unit Owners. In the event of such election, such conveyances and payment of the consideration therefor, which shall be a common expense to the Unit Owners who have not so elected, shall be made within thirty (30) days thereafter, and, if such Owner and a majority of the Board of Trustees of the Association cannot agree upon the fair market value of such Unit or Units such determination shall be made by the majority vote of three appraisers, one of whom shall be appointed by such Unit Owner, one of whom shall be appointed by the Board of Trustees, and the third of whom shall be appointed by the first two appraisers.

ARTICLE XIII

REMOVAL FROM CONDOMINIUM OWNERSHIP

The Association may, by unanimous affirmative vote of the Residential Unit Owner-Members of the Condominium Property elect to remove the Condominium Property from the provisions of Chapter 5311, Ohio Revised Code. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the Condominium Property, shall be paid, released, or discharged, and a certificate setting forth that such election was made shall be filed with the Recorder of Montgomery County, Ohio, and by him recorded. Such certificate shall be signed by the President of the Board of Trustees of the Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments not then due and payable, upon all or part of the Common Areas and Facilities have been paid, released, or discharged, and shall also be signed by all of the Residential and Garage Unit Owner-Members each of whom shall certify therein under oath that all such liens and encumbrances on his or her Unit or Units have been paid, released or discharged.

ARTICLE XIV

COMMON EXPENSES, PROFITS, AND LOSSES OF CONDOMINIUM UNIT OWNERS

§1. Common Expenses. The common expenses for which assessment may be made by the Association to Unit Owners shall consist of all costs of administration, control, maintenance, the landscaping, operation, repair, restoration, and replacement of Common Areas and Facilities of the Condominium Property; reserves for contingencies and replacements (which shall be held and used by the Trustees, in accordance with item Third (e) of the Articles of Incorporation, in such manner as to not affect the tax-exempt status of the Association); premiums for fire and extended coverage, personal injury, and property damage insurance as provided in §1, §2 and §4 of Article X; renewal or rehabilitation of the Condominium Property, as provided in Article XII; administrative and other expenses, including without limitation, Officers', employees', and agents' wages, salaries, fees, bond premiums, reasonable fringe benefits, social security payments and workmen's compensation and unemployment compensation premiums; indemnification of any Trustee, Officer, agent, or employee; and all other expenses permitted by Chapter 5311 of the Revised Code of Ohio, the Declaration, or these Bylaws.

§2. Common Profits. The common profits of the Association shall be the amount by which the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities of the Condominium Property exceed the common expenses for any fiscal year. The amount of such profits remaining after the creation of any reserves deemed necessary by the Board of Trustees shall be allocated and credited to the Condominium-Owner-Members in proportion to their respective interests in the Common Areas and Facilities of the Condominium Property in accordance with Article XV, §4.

§3. Common Losses. The common losses of the Association shall be the amount by which the common expenses exceed the total income, rents, profits, receipts, and revenues, if any, received from the Common Areas and Facilities described in §2 for any fiscal year. The amount of such losses shall be collected from the Condominium-OwnerMembers as provided in Article XV, §4.

ARTICLE XV

ASSESSMENTS

§1. General Assessment. After consideration of current maintenance costs and future needs of the Association, the Board of Trustees shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and other common expenses which will be required for the Association in connection with the Condominium Property during the ensuing calendar year, together with a reasonable amount considered to be necessary for a reserve for contingencies and replacements, and shall fix the amount of such year's total general operating assessment for the Units in Greenbrier Commons Condominium.

All amounts placed in the reserve for contingencies and replacements shall be contributions to the capital of the Association, and the portion of each monthly assessment payment made by each owner which is allocable to the reserve for contingencies and replacements shall be separately designated for that purpose on the records of the Association and on any assessment notices sent to any Owners. All amounts deposited in such reserve shall be kept in a separate trust account and shall be used only for the purposes specified in the Declarations and in these Bylaws.

The total general operating assessment for all Units in the Greenbrier Commons Condominium shall be allocated among the Unit Owners of the Condominium Property in proportion to their percentage of ownership in the total common areas and facilities.

Assessment funds collected under this Section shall be used to benefit all Unit Owners in accordance with Section §1 of Article IX of these Bylaws. Each Residential and Garage Unit Owner, by acceptance of a deed for his Unit, agrees that funds collected from all Unit Owners shall be used to benefit the condominium project as a whole.

§2. Individual Assessments. In addition to the general operating assessment set forth above, the Association may charge an individual assessment against the Owner or Owners of any Unit for the amounts and in accordance with the procedures set forth in the Declaration or these Bylaws. Any such proposed assessment must be subject to prior written notice to the Owner or Owners before being voted on by the Board of Trustees.

§3. Special Assessments. In addition to the general and individual assessments set forth above, the Association's Board of Trustees may levy, in any calendar year special emergency assessments for any amounts in excess of \$2,500.00 provided, however, that no funds shall be assessed therefor without the prior affirmative vote of the members constituting a majority of the members at a special meeting called for such a vote. The levying of such special assessments shall be limited to expenditures for those extraordinary items not provided for in the general operating budget or in Section §5 of this Article.

§4. Payment of Assessments. The Board shall notify each Unit Owner of the amount of his general operating assessment for the following year and his individual assessments, if any, on or before December 1 of each year. Commencing January 1 of the ensuing year, and on the first day of each and every month of said year, said Unit Owner shall be obligated to pay to the Association, or as it may direct, one twelfth (1/12th) of such assessments. On or before the date of the annual meeting in each calendar year, the Board of Trustees shall cause to have supplied to the Unit Owners/members a financial statement using generally accepted accounting and auditing procedures for the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under the actual expenditures plus reserves. Any general assessment amount accumulated in excess of the amount required for actual expenses and reserves shall be allocated to each Unit Owner therein in accordance with his or her percentage of ownership in the Common Areas and Facilities and credited to the next monthly installment then due from such Unit Owners until exhausted. Any net shortage shall be similarly allocated and added, according to each such Unit Owner's percentage of ownership in the Common Areas and Facilities, to the next monthly installment due from each such Unit Owner.

§5. Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacement. 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 reserve proves inadequate for any reason other than non-payment of any Owner's assessment, said extraordinary expenditures of less than \$2,500.00 shall be assessed to the Owners according to the method used for collecting net shortage assessment amounts in Section §4 of this Article XV. The Board of Trustees shall serve notice of such further assessment on all Owner-Members by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next general assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All owners shall be obligated to pay the adjusted amount and shall have the option of paying said amount in full or in twelve (12) equal monthly installments.

§6. Budget The Board of Trustees, with advice and counsel, shall determine the estimated general operating assessment for the coming Year. By December 1, the Board will provide each unit owner with a projection of expenses and a recommended budget for the ensuing year. Assessments shall be levied against the owners during said period as provided in Sections §1 and §4 of this Article XV.

§7. Failure to Prepare Annual Budget. The failure or delay of the Board of Trustees to prepare the estimated annual total general operating assessment shall not constitute a waiver or release in any manner of any Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any estimated assessment, each Unit Owner shall continue to pay the monthly assessment charge at the existing rate established for the previous period until the new annual budget is prepared and the Unit Owner is notified of the amount of his general operating assessment for the year. Then, starting with the next payment due after such notification, such Unit Owner shall commence paying his monthly assessment at the new rate.

§8. Books and Records of Association. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner in good standing with the Association or any representative of such a Unit Owner duly authorized in writing, or by any institutional lender holding a first mortgage on one or more Units, at such reasonable time or times during normal business hours as may be requested by the Unit Owner or institutional lender. Upon ten (10) days notice to the Board of Trustees, any Unit owner shall be furnished a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

§9. Status of Funds Collected by Association. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such individual assessments as may be levied against less than all of the 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 the Condominium Property. The Board of Trustees may, in their discretion, take any action which they deem necessary as to the collection, holding, disbursement or categorization of reserve funds in order to comply with the provisions of the Internal Revenue Code, Regulations and any ruling by the Internal Revenue Service as to the non-inclusion of such funds in the taxable income of the Association.

§10. Annual Audit. The books of the Association shall be audited once a year at the Association's expense, and such audit shall be completed prior to each annual meeting. In addition and at any other time requested by the Owners of twenty-five (25) percent or more of the Residential Units controlled by the Association, the Board of Trustees shall cause an additional audit to be made, provided that the entire expense of such additional audit shall be paid solely by those Residential Unit Owners who requested it. Copies of financial statements prepared in such annual audit shall be provided upon request to any institutional lender holding a first mortgage on one or more of the Units.

§11. Remedies for Failure to Pay Assessments. If an Owner-Member is in default in the payment of the aforesaid charges or assessments for thirty (30) days, the Association may bring suit as representative of all Unit Owners to enforce collection thereof or to foreclose the lien therefor as provided in the Declaration and Articles; and there shall be added to the

amount due the costs of said suit, together with legal interest, late charges as provided in the Declaration, and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by the Declaration any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, late charges, costs and fees as above provided shall be and become a lien or charge against the Unit of the Owner involved when payable, and may be foreclosed by an action brought in the name of the Association as in the case of foreclosure of liens against real estate, as provided in the Declaration and Articles. As provided in the Declaration, the Association, acting on behalf of all Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Any encumbrancer may from time to time request in writing a written statement from the Board of Trustees setting forth the unpaid common expenses with respect to the Unit covered by his encumbrance and unless the request shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid common expense payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

In the event any Owner shall default in the payment of any monies required to be paid under the provision of any mortgage or trust deed on his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in this Section §11 and the Articles of Incorporation of the Association.

ARTICLE XVI

NOTICES AND DEMANDS

§1. Service of Notices on Association Members. Any notice or demand which is required to be given or delivered to or served upon a member shall be in writing and shall be deemed to have been given, delivered, or served when delivered personally to him or her or mailed to him or her at his or her address as it appears upon the records of the Association.

§2. Service of Notices on Association. The Association shall be served by notice to its statutory agent, as then on file with the Ohio Secretary of State.

§3. Service of Notices on the Board of Trustees and Officers. Notices required to be given to the Board of Trustees or officers of the Association may be delivered to any member of the Board of Trustees or Officer of the Association either personally or by certified mail addressed to such Trustee or Officer at his or her address as it appears upon the records of this Association.

§4. Service of Notices on Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by certified mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased Owner is being administered.

ARTICLE XVII

AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the members, by a vote of members possessing seventy-five percent (75%) of the votes in the Association, present in person or by proxy. No amendment shall be effective unless the same is set forth in an amendment to the Declaration then recorded in the Montgomery County Recorder's Office.

ARTICLE XVIII

MISCELLANEOUS

§1. Fiscal Year of Association. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year began on the date of filing the Greenbrier Common Condominium Declaration with the County Recorder of Montgomery County.

§2. Copies of Notice to Mortgage Lenders. Upon written request to the Association, the holder of any duly recorded mortgage or trust deed on any Unit shall be given a copy of any and all notices permitted or required by the Declaration or these Bylaws to be given to the Owner or Owners whose Unit ownership is subject to such mortgage or trust deed even if such Owner or Owners have waived the right to receive such notice. Any request by a mortgagee for copies of the Association's annual operating budget or audited statements shall come through its respective mortgagor and shall not be made directly to the Board of Trustees.

§3. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these Bylaws 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.

§4. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these Bylaws shall be deemed to be binding on all Unit Owners, their successors and assigns.

§5. Notices of Mortgages. Any Owner who mortgages his Unit may, if required by the mortgagee notify the Association in such manner as the Association may direct of the name and address of his mortgagee and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgagees of Units."

§6. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these Bylaws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the Declaration or of the rest of these Bylaws.

§7. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by these Bylaws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of James E. Carter, President of the United States.

§8. Nondiscrimination. No Owner (including any employee, agent or representative thereof) shall discriminate upon the basis of sex, race, color, creed or national origin in the sale, lease or rental of any Unit nor in the use of any of the Common Areas and Facilities.

Darrell E. Wright, President and Mary Biagioli, Secretary of Greenbrier Commons Unit Owners' Association, a non-profit corporation with its principal office located in the City of Centerville, Montgomery County, Ohio, do hereby certify that a meeting of the voting members of said corporation entitled to vote on the proposal to adopt the Amended By-Laws as contained in the following Resolution, was duly called and held to consider the adoption of such Amended By-Laws on the 24th day of April, 1994, at which meeting voting members possessing not less than seventy-five per cent of the total votes of all members were present, and that by the affirmative vote of members entitled to exercise not less than seventy-five per cent of the total voting power of the corporation on such proposal the following Resolution was adopted:

RESOLVED, that the foregoing Amended By-Laws shall be and the same are hereby adopted to supersede and take the place of the existing By-Laws and all previous amendments thereto, if any:

IN WITNESS WHEREOF, said Darrell E. Wright, President and Mary Biagioli, Secretary of Greenbrier Commons Unit Owners' Association acting for and on behalf of said non-profit corporation, have hereunto subscribed their names and caused the seal, if any, of said non-profit corporation to be hereunto affixed this 30th day of April, 1994.

By Darrell E. Wright
President

By Mary M Biagioli
Secretary