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BY-LAWS
OF
TIMBERLODGE HOMEOWNERS' ASSOCIATION

Prepared by:

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1300 Talbott Tower
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SEP 29 78

TRANSPERED
ROBERT L. RODERER
COUNTY AUDITOR

- 78 552B07

This instrument prepared by: JAMES R. GOULD, of the law firm of Brumbaugh, Corwin & Gould, 1300 Talbott Tower, Dayton, Ohio 45402, Telephone: 513/223-1201, for the exclusive use of Terra Firma Building Contractors, Inc., and solely for use with regard to the specific parcels of real estate described in Exhibit A-1 to the Declaration which establishes Timberlodge Condominium. Any reproduction or other use of all or any part of the language contained herein is expressly prohibited except with regard to the sale, financing, or insuring of any condominium unit contained in this plan or the administration or management of that condominium development.

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Section 5. Compensation. No Trustee shall receive compensation for any service he may render to the Association in his capacity as Trustee, except to the extent authorized by a majority vote of the members after the expiration of Class B membership. Any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties, however, and may also receive compensation or other payment for services rendered in a capacity other than Trustee (e.g. emp officer, agent, etc.) or for property sold to the Association.

Section 6. Action Taken Without a Meeting. In accordance with the terms of Ohio Revised Code Section 1702.25, any action which may be authorized or taken at a meeting of the Trustees may be authorized or taken without a meeting by the affirmative vote, consent or approval of, and in a writing or writings signed by, all of the Trustees who would be entitled to notice of a meeting to be held for the purpose of accomplishing such action. Any such writing shall be filed with or entered upon the records of the Association.

ARTICLE V

NOMINATION AND ELECTION OF TRUSTEES

Section 1. Nomination. After the expiration of the Class B membership, nomination for election to the Board of Trustees shall be made by a nominating committee if one exists; provided, however, that nominations may also be made from the floor at any meeting called to elect one or more Trustees. A nominating committee may have been appointed by the Board of Trustees, and if such a committee had been created it shall consist of not less than two nor more than four persons who shall be members of the Association; a majority of any such nominating committee shall be formed of persons who are not then serving as members of the Board of Trustees. The appointments to such committee shall expire immediately upon completion of the election for which the nominations were made, and a new nominating committee shall be appointed by the Board of Trustees prior to the next election. In the event the Trustees fail to appoint such a committee, all nominations shall be made from the floor.

Section 2. Election. Election to the Board of Trustees shall be secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected; provided, however, that in the event said largest number of votes is less than a majority, a run-off election shall be held between the two candidates receiving the highest number of votes, so as to insure that those persons elected to the Board of Trustees have been selected by a majority of the voting power of the members of the Association. Cumulative voting shall not be permitted.

AMENDMENT OF BY-LAWS AND DECLARATION
TO ADD THE FOLLOWING NEW LANGUAGE TO
ARTICLE IV OF BY-LAWS

Section 7. Past President To Serve On Board But Without a Vote.

In addition to Trustees who are elected (or appointed to fill vacancies, the most recent past president of the Association not otherwise on the Board of Trustees shall automatically serve as a member of the Board in the same manner as the Vice President of the United States of America serves in the U.S. Senate, i.e. he or she shall act as chairman of the meetings but shall have no vote except to resolve a tie.

ARTICLE VI

MEETINGS OF TRUSTEES

Section 1. Regular Meetings. Regular meetings of the Board of Trustees shall be held quarterly or more or less frequently as the Board may decide by resolution at any meeting except as otherwise provided in these By-Laws and shall be held at such places within Montgomery County, Ohio, or any adjacent county in said state, as may be designated in the Notice of the Meeting or as may be fixed or designated from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board or by any two Trustees except as otherwise provided in these By-Laws, and shall be held at such place and hours as may be fixed from time to time by a resolution of the Board in the same manner as provided for regular meetings of the Board of Trustees.

Section 3. Notice of Meetings. Written notice of regular and special meetings of the Trustees shall be given to each Trustee in accordance with the terms of Revised Code Section 1702.31 either by personal delivery or by mail, telegram or cablegram and shall be given not less than three (3) nor more than twenty (20) days prior to the date of such meetings. Each Trustee must record his address with the Secretary of the Association at the time of his designation or election as such Trustee, and notices of meetings may be directed to each Trustee at such address, or if such record of address has been changed by a Trustee such notice shall be given to the Trustee at the changed address. The notice of such meetings shall set forth the place, day, hour and purposes of the meeting and no business other than that described in the notice as to the purpose of the meeting shall be transacted at such meeting. Persons calling a special meeting shall have the duty to transmit such call and the description of business to be transacted to the Trustees in adequate time so as to permit the preparation and the issuance of the required notices, and the Chairman of the Board may add additional items of business to be included in such notices.

Section 4. Waiver of Notice. Notice of Trustees' meetings may be waived in writing either before or after the holding of such meeting, and the attendance of any Trustee at such meeting shall constitute a waiver by him of any such notice without the necessity of any writing.

Section 5. Quorum. A majority of the Trustees in office at the time shall constitute a quorum for the transaction of business. 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.

Section 6. Adjournment of Trustees' Meetings. Whether or not a quorum is present the Trustees present at a meeting may adjourn any such meeting of the Trustees to a subsequent date. If said subsequent date and time and place to which such meeting is adjourned are fixed and announced at the meeting, written notice of said facts need not be given to Trustees who were present at the time of such announcement, but in any event written notice of the date, time and place to which such meeting is adjourned shall be given in the manner set forth in these By-Laws for the giving of notices of such meetings to all Trustees not so present at the time of such announcement. If the specific date, time and place of any adjourned meeting shall not be so fixed and announced at the original session or attempted meeting, then written notice of such facts shall be given to all Trustees in the same manner as provided in these By-Laws for any other notice of a meeting to the Trustees.

Section 7. Meetings to Elect Officers. A regular or a special meeting of the Board of Trustees shall be held each year on the same day as and immediately following the annual meeting of the members of this Association, for the purpose of electing officers of the Association.

Section 8. Meetings by Means of Communication Equipment. Meetings of Trustees may be held through any communications equipment if all persons participating can hear each other.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. Powers. Except in situations in which the Laws of the State of Ohio, the Declaration or the Articles of Incorporation may require that action be authorized or taken in some particular or special manner, all the authority of this Corporation shall be exercised by its Board of Trustees which shall have all powers and authority granted by Ohio Law and in any event shall have power to:

- (a) Adopt and publish reasonable rules and regulations governing the use of the Properties and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights, and the right to use of any recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing at a meeting of the Board for a period not to exceed 60 days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) Declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) consecutive duly called meetings of the Board of Trustees without being excused from attendance by the Board; and
- (e) Employ manager(s), independent contractor(s), attorney(s), and such employee(s) and/or agent(s) as they may deem necessary; and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Trustees to take all such action as may be necessary or appropriate to operate and manage the Association within the scope of the powers of the Board, including but not limited to the following duties:

- (a) Cause to be kept a complete record of all its acts and corporate decisions; said records shall be in the form of a corporation minute book containing the minutes of the various meetings of the Trustees and recording the actions and decisions taken and made by official resolution at such meetings; such records shall be available, as a statement of the actions and decisions, to the members at the annual meeting of the members, or at any special meeting, when such a statement is requested in writing as one of the purposes of the meeting by one-fourth (1/4) of the Class A members of the Association who are entitled to vote;

- (b) Elect, supervise and remove all officers as the Board deems advisable, designate, supervise and determine the compensation of agents and employees of this Association, and see that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:
 - 1. Fix the amount of the annual assessment against each Unit in the manner required in the Declaration;
 - 2. Send written notice of each assessment, to the extent and in the manner required by the Declaration, to every person who is an owner subject to such assessments at that time;
 - 3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date and/or to bring an action at law for recovery of the unpaid assessments, if the amount of such assessments is such that in the opinion of the Board it would be sound business judgment to foreclose such lien and/or to bring such a collection action at law;
- (d) Issue, or to cause an appropriate officer to issue, upon written demand by any person reasonably entitled to such information, a certificate setting forth whether or not any assessment has been paid and the amount of unpaid assessments. A reasonable charge may be made by the Board for the issuance of these certificates. Such a certificate shall be conclusive evidence of the payment of assessments and the amount of unpaid assessments, as set forth thereon;
- (e) Procure and maintain insurance as provided by the Declaration.
- (f) Cause annual financial statements of the fiscal condition of the Association, both balance sheets and income statements, to be made available to all members once each year; and to cause all officers or employees having fiscal responsibilities to be bonded if the Board deems it advisable to do so;
- (g) Cause the maintenance work described in the Declaration to be performed with regard to property with the condominium plan;

- (h) Keep, or provide for the keeping of correct and complete books and records of account, as required by Ohio Revised Code Section 5311.09, so as to specify the receipts and expenditures relating to the common areas and other common receipts and expenses among and from the Unit owners; also, to keep the minutes of the proceedings of the members (Unit owners) and records of the names and addresses of the members and their respective percentages of interest in the common area.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers which this Corporation is required to designate and elect shall be those required by Section 1702.34 of the Ohio Revised Code, to-wit: a president, a treasurer, and any other officers and assistant officers, including a chairman of the Board of Trustees, as the Board may from time to time designate and elect. The Trustees, may, if they deem it appropriate, elect one or more vice-presidents, any number of whom may be designated as executive vice-president, but no officer other than the president need be a member of the Board of Trustees. In the event of the absence of any officer of the Corporation or for any other reason which the Board of Trustees may deem sufficient, the Board of Trustees may delegate powers or duties of the absent officer to any other officer.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the members.

Section 3. Term. Each officer of this Association shall hold office for a term of not less than one (1) year as may be designated by the Trustees and until his successor is elected, unless he shall sooner die, resign, or shall be removed, or otherwise cease to act as such officer, or otherwise be disqualified to serve. Provided, however, that the election or designation of an officer for a given term shall not be deemed to create contract rights in such a person to the term of office; and provided, however, that no action by any officer(s) shall be deemed to be void or voidable at the election of the corporation or any other person merely by virtue of the fact that the term of said officer has expired without a successor being elected or designated and/or without that officership position having been eliminated by action of the Trustees.

Section 4. Special Appointments. As authorized by Section 1 above, the Board may elect such other officers as the affairs of the Association may require and each of these shall hold office for such period, have such authority, and perform such duties as the Board of Trustees may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office at any time with or without cause by the Board. Any officer may resign at any time 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.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the office he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the offices other than through a combination of President and Chairman of the Board of Trustees, except during the existence of the Class B membership.

Section 8. Duties. The duties of the officers are as follows:

- (a) President. The president shall preside at all meetings of the members and, unless the Board of Trustees has designated a Chairman of the Board, shall preside at all meetings of the Board of Trustees; the president shall see that orders and resolutions of the Board are carried out; shall sign or delegate authority to sign all leases, mortgages, deeds and other written instruments; shall sign or co-sign all checks and promissory notes; and shall in general perform all duties of the chief executive officer of this corporation.
- (b) Vice-President. The vice-president, to the extent any such officer has been elected, shall act in the place and stead of the president in the event of his absence or inability to act, and shall exercise and discharge such other duties as may be required of him by the Board or delegated to him by the president.
- (c) Secretary. The secretary shall keep the minutes of all meetings of the Board so as to show the official actions and decisions taken and made at such meetings, and shall do the same with regard to meetings of the members. He shall serve notice of meetings of the Board and of

the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board or delegated to him by superior officers. The position of secretary may be filled by the attorney at law designated by the Board to represent the Association.

- (d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign or co-sign all checks and promissory notes of the Association; keep proper books of account, cause annual financial statements of the Association's fiscal condition to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members. Unless designated to the contrary by the Trustees, the fiscal year of the Association shall be co-extensive with the calendar year and the treasurer shall keep his books on that basis. Nothing herein shall be deemed to prohibit the treasurer from seeking and obtaining approval of the Board for the employment of a bookkeeper or accountant to keep the books of the Association throughout the year. The treasurer shall perform such other duties as the Board of Trustees will require or as will be delegated to him by superior officers.

ARTICLE IX

COMMITTEES

Section 1. Various Committees. The Board of Trustees may appoint a Nominating Committee, as explained in Article V, Section 1 on page 6 above, and may also appoint such other committees as the Board deems appropriate in carrying out the purposes of this Association, including, but not limited to:

- (a) An Architectural Control Committee which shall advise the Board of Trustees on all matters pertaining to structures and improvements now existing or to be erected as a part of the condominium development;
- (b) A Recreation Committee which shall advise the Board of Trustees on all matters pertaining to the recreational program, facilities and activities of the Association, if any, and shall perform such other functions as the Board may determine in its discretion;

- (c) A Maintenance Committee which shall advise the Board of Trustees on all matters pertaining to the maintenance, repair or improvements of the properties, and which shall perform such other functions as the Board, in its discretion, may determine;
- (d) A Publicity Committee which shall inform the members of all activities and functions of the Association and which shall, after receiving approval of the Board of Trustees, make such public releases and announcements as are in the best interests of the Association;
- (e) An Audit Committee which shall review the annual financial statements of the Association's fiscal condition and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting; and the treasurer shall be an ex-officio member of such a committee if it be created by the Board.

Section 2. Receiving Complaints. It shall be the duty of each committee to receive complaints from members on any matters involving Association functions, facilities, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Trustee or officer of the Association as is further concerned with the matter presented. Provided, however, that the Board of Trustees shall retain ultimate control, authority and responsibility and that the Board shall have the authority to reverse or override any action of any committee.

Section 3. Responsibility to Trustees. No committee shall be deemed to constitute a standing committee, and all committee members appointed by the Trustees shall be deemed to have been appointed to serve as such for a term of one year and until a successor is appointed or until the Trustees determine to eliminate that position or committee.

ARTICLE X

BOOKS AND RECORDS

Section 1. Documents Available for Inspection. The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member, Trustee, officer or attorney representing the same for any reasonable and proper purpose. A copy of the Declaration, of the Articles of Incorporation and of the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association or, during existence of the Class B Membership, in the office of the Declarant, where additional copies may be purchased at reasonable cost.

Section 2. Books of Account; Listing of Unit Owners. As required by Ohio Revised Code 5311.09, the Association shall keep correct and complete books and records of account, specifying the receipts and expenditures relating to the common profits, losses, and expenses among and from the unit owners; minutes of the proceeding of the unit owners and board of managers; and records of names and addresses of the unit owners and their respective percentages of interest in the common area facilities.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association certain assessments as are described in and fixed under the terms of the Declaration. Such assessments shall be secured by a continuing lien upon the property against which the assessment is fixed and made. Late charges and interest upon assessments not paid when due are provided for in the Declaration. No owner may waive or otherwise escape liability for the assessments provided for in the Declaration by non-use of the common area or by abandonment of his unit. The names of owners who are delinquent in payments to the Association may be posted at various places as may be determined by the Trustees.

ARTICLE XII

CORPORATE SEAL

The Association shall not be required to have or use a corporate seal.

ARTICLE XIII

AMENDMENTS

Section 1. Method of Amending. These By-Laws may be amended by the vote or written consent of two-thirds of the voting power of the members of the Association.

Section 2. Conflict with Declaration or Articles of Incorporation. In the case of any conflict between the Articles of Incorporation and these By-Laws or any amendment thereto, the Articles shall control; and in the event of any conflict between the Declaration of Condominium and these By-Laws or any amendment thereto, the Declaration shall control.

ARTICLE XIV

REAL PROPERTY TAXATION

Each Unit and its percentage of interest in the common areas shall be deemed to be a separate parcel for all purposes of taxation and assessment of real property, and no other unit or other part of the Condominium Property shall be charged with the payment of such taxes and assessments, as is required by Ohio Revised Code, Section 5311.11.

ARTICLE XV

MANNER OF DESCRIBING UNITS

In any deed, mortgage, lease or other instrument of conveyance or encumbrance of, or by which a lien is created upon, any interest or estate in a Unit or Units of Condominium Property, it is sufficient to describe such Unit or Units by setting forth the name of the Condominium Property, the number or other designation of the Unit or Units, and the numbers or the volumes and initial pages of the Records of the Declaration and drawings of the Condominium Property, all as provided in Ohio Revised Code Section 5311.10.

IN WITNESS WHEREOF, these By-Laws are adopted on the 15th day of September, 1978, by TERRA FIRMA BUILDING CONTRACTORS, INC., an Ohio Corporation, which owns fee simple title to all dwelling units included in the condominium project which is administered by Timberlodge Home-owners' Association, and which is the sole member of and holds One Hundred Percent (100%) of the voting power of said Association.

TERRA FIRMA BUILDING CONTRACTORS, INC.

By: Daniel R. Matthews
By: Edward H. Bruggen