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THURSDAY VILLAS CONDOMINIUM

PROPERTY OWNERS ASSOCIATION

BY-LAWS

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Thursday Villas Property Owners Association, a non-profit corporation organized and existing under the laws of the State of Ohio.

Section 2. "Declaration" shall mean and refer to Thursday Villas Condominium Declaration of Covenants, Conditions and Restrictions of Ownership recorded in the Deed Records of Montgomery County, Ohio, to which these By-Laws are attached and incorporated as an Exhibit, and Thursday Villas Condominium to be similarly recorded subsequently.

Section 3. "Property" shall mean and refer to land located in the Township of Wayne, County of Montgomery, State of Ohio, and described on Exhibit A of Thursday Villas Condominium.

Section 4. "Commons & Limited Commons" shall mean and refer to all property owned or maintained by the Association for the common benefit and enjoyment of the residents within the Property, including but not limited to the Commons and Limited Commons referred to and established by the Declaration.

ARTICLE II

Location

The principal office of the Association shall be located at 5318 Pollard Way, Dayton, Ohio 45424.

ARTICLE III

Membership, Voting and Other Rights

The membership, voting rights, property rights in the Property and the purposes of the Association shall be as set forth in the Association's Articles of Incorporation and the Declaration.

ARTICLE IV

Board of Managers

Section 1. Creation and Election. There shall be five members on the Board of Managers. Upon the expiration of the respective terms of the members of the initial Board of Managers as specified in the Articles of Incorporation of the Association, their respective successors shall be elected, each for the term of three (3) years, by a majority vote of the members of the Association present in person or by proxy at the annual meeting of said members at which such election shall be held. Nomination may be by nominating committee appointed by the Board of Managers and may also be made from the floor. Vacancies in the Board of Managers shall be filled by the majority of the remaining Managers, any such appointed Manager to hold office for the remainder of the term of the Manager whose office shall have become vacant. Members of the Board of Managers may, but need not, be members of the Association.

Section 2. Powers. The Board of Managers shall manage the affairs of the corporation and shall have such powers as are given to it by law and by the Articles of Incorporation including, but not limited to, the power:

(a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, officer or director of the Association in any capacity whatsoever;

(c) To establish, levy and assess, and collect all the various assessments or charges which under the terms and provisions of the Declaration the Association is empowered or required to establish, levy, assess or collect. The Board of Managers may designate and retain a collecting agent to collect assessments or charges.

The Board of Managers shall designate that portion of the assessment which shall be considered a contribution to the capital of the association by the residential owner. Such capital contribution shall be placed in a separate savings account or legal investment and shall be used solely for specified capital improvements to the property to be maintained by the association. Such capital improvements for which such funds are to be used include, but are not limited to:

Improvement to all common areas.

Replacement and initial construction of private streets, foot paths, fences, landscaping.

Construction of structures and facilities for the supply of public utilities including water, gas, electricity, sewage, and other utilities.

Construction and replacement of roofs and exterior walls of any structure.

Any project costing \$1,000.00 or more to complete shall be considered a capital improvement.

Such capital contribution shall be made in the same manner as assessments as set forth in Article V, Section 5.02, of the Declaration. In addition to the procedures described in Article V, the Board of Managers, by resolution, must identify all capital improvements. Notice will then be given to all residential owners of the proposed assessment and use of the capital contributions prior to the actual assessment.

The books and records of the association shall treat such assessment for capital improvements as a contribution to the capital of the association.

(d) To adopt and publish from time to time rules and regulations governing the use of the common area and facilities and the personal conduct of the members and their guests thereon and to amend, modify or withdraw such rules and regulations from time to time;

(e) To exercise for the Association all powers, duties and authority vested in or delegated to this Association.

Section 3. Duties. It shall be the duty of the Board of Managers:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting ~~when~~ such is requested in writing by one-fourth (1/4) of the voting membership.

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

(c) To carry out all of the obligations and duties imposed upon the Board of Managers by the Declaration.

Section 4. Compensation. The Managers may be paid no compensation for their services but shall be reimbursed for their actual expenses incurred.

ARTICLE VI

Members Meetings

Section 1. Regular Meetings. The regular annual meeting of the members shall be held at a place designated by the Board of Managers on the third Wednesday of January in each year beginning with the year 1974 at the hour of 8:00 PM EST.

Section 2. Special Meetings. Special meetings of the members for any purpose, may be called at any time by the President, the Vice-President, the Secretary or the Treasurer, or by any three (3) members of the Board of Managers, or upon written request of the members who have a right to vote one-fourth (1/4) of all of the votes of the entire membership.

Section 3. Notice. Notice of annual and special meetings shall be given in writing to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the corporation. Each member shall register his address with the Secretary, and notice of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be given, or sent not less than five (5) days or more than forty (40) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that for any action governed by the Articles of Incorporation or the Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. Conduct of Business.

(a) Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, ten per cent (10%) of the votes of the total membership shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or by the Declaration applicable to the property shall require a quorum as therein provided. In the event less than a quorum is present, the majority of the members present may adjourn the meeting from time to time without further notice.

(b) Unanimous Consent. Any action which may be taken at a meeting of members may be taken without a meeting by means of a consent in writing setting forth the action so taken and signed by all of the members entitled to vote thereon.

(c) Proxies. At all corporate meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his Residential Unit.

ARTICLE VII

Officers

Section 1. Titles. The principal officers of the Association shall consist of a President, a Secretary and a Treasurer, and such Vice-President, Assistant Secretaries and Assistant Treasurers (the number and seniority thereof to be determined by the Board of Managers), and other officers and agents as the Board of Managers may from time to time determine. Any two or more offices may be held by the same persons, except the offices of President and Secretary.

Section 2. Appointment. The officers shall be chosen by majority vote of the Managers.

Section 3. Term. All officers shall hold office during the pleasure of the Board of Managers for terms not exceeding three (3) years.

Section 4. Duties.

(a) The President shall preside at all meetings of the Board of Managers, shall see that orders and resolutions of the Board of Managers are carried out and perform such other duties as from time to time may be assigned to him by the Board of Managers.

(b) The Vice-President highest in seniority shall perform all the duties of the President in his absence, and the Vice-Presidents shall perform such other duties as from time to time may be assigned to them by the President or the Board of Managers.

(c) The Secretary shall be ex-officio the Secretary of the Board of Managers, shall record the votes and keep the minutes of all the proceedings in a book to be kept for the purposes. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members. He shall also perform such other duties as from time to time may be assigned to him by the President or the Board of Managers.

(d) 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 Managers, provided, however, that a resolution of the Board of Managers shall not be necessary for disbursements made in the ordinary course of business. The Treasurer shall sign all checks and notes of the Association, provided that such checks and notes may be signed by the President, or the Vice-President in the absence of the Treasurer and the Assistant Treasurer, if any. He shall also perform such other duties as from time to time may be assigned to him by the President or the Board of Managers.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such manager, officer, or employee may be entitled under any agreement, any insurance purchased by the Association, vote of the members, or otherwise; shall continue as to a person who has ceased to be such manager, officer, or employee; and shall inure to the benefit of the heirs, executors and administrators of such person. The provisions of this paragraph shall be deemed to be a contract between the Association and each person who serves as such manager, officer, or employee at any time while this paragraph is in effect.

It is not intended that the provisions of this Article shall be applicable to matters as to which indemnification would be in contravention of the laws of the United States of America or of the State of Ohio whether as a matter of public policy or pursuant to statutory provision; and to such an end they shall be construed as severable.

The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was such manager, officer, or employee, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, except where he is adjudged guilty of, or liable for, willful misconduct, gross neglect of duty, or criminal acts.

ARTICLE X

Conflicts with Declaration - Amendments

Section 1. These By-Laws are set forth to comply with the requirements of Chapter 5311 of the Ohio Revised Code, and in the case of any conflict between the provisions of such statutes and these By-Laws, the provisions of such statutes shall control. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 2. Subject to the provisions of Section 1 of this Article, these By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any meeting of the members of the corporation by a majority vote of the members present at the meeting, in person or by proxy, except that any such action prior to January 1, 1975 shall be only with the prior approval of the Declarant.

ADOPTED by the Incorporators of Thursday Villas Condominium Property Owners Association, the 12th day of November 1973.

HUBER HOMES, INC.

By F. Darrell Casto Vice Pres.
F. Darrell Casto, Vice President
By Richard H. Packard Sec.
Richard H. Packard, Secretary