

BY-LAWS
OF
WINSLOW ESTATES CONDOMINIUM OWNERS' ASSOCIATION

ARTICLE I
Name - Principal Office - Definitions

Section 1. The name of the Association shall be Winslow Estates Condominium Owners' Association (hereinafter referred to as the "Association").

Section 2. The principal office of the Association shall be located in the City of Aurora, County of Portage and State of Ohio.

Section 3. The words used in these By-Laws shall have the same meaning as set forth in the Declaration of Condominium Ownership for Winslow Estates Condominiums, Aurora, Ohio (referred to hereinafter as the "Declaration"), as said Declaration may from time to time be amended, renewed or extended.

ARTICLE II
Membership

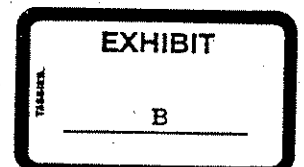
Section 1. Qualification. The Association shall have a single class of Membership consisting of all of the owners of condominium Units in the Winslow Estates Condominiums as set forth in the Declaration, and the terms of the Declaration pertaining to Membership specifically are incorporated herein by reference.

Section 2. Meetings. Meetings of the Association shall be held at such suitable place convenient to the Members as may be designated by the Board of Trustees.

Section 3. Annual Meetings. Regular Annual Meetings of the Association shall be scheduled by the Board of Trustees in the first calendar quarter of each year, at a time designated by the Board of Trustees.

Section 4. Special Meetings. Special meetings of the Association may be called at any time by the President of the Association, and it shall be the duty of the President to call a special meeting if so directed by a majority of the Board of Trustees or upon written request therefore signed by at least ten percent (10%) of the total votes of the Association. The notice of any special meeting shall state the purpose of such meeting, and no business shall be transacted at a special meeting except as stated in the notice.

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Section 5. Notice of Meetings. Written notice stating the place, date and time of any meeting of the Association shall be delivered either personally or by mail to each Member entitled to vote at such meeting, not less than seven (7) or more than forty-five (45) days before the date of such meeting, by or at the direction of the President or Secretary of the Association. If mailed, notice of a meeting shall be deemed to be delivered when deposited in the United States mail, postage pre-paid, addressed to the Member at the address for such Member appearing on the records of the Association.

Section 6. Waiver of Notice. Any Member may, in writing, waive notice of any meeting either before or after such meeting, and such waiver of notice of meeting shall be deemed the equivalent of proper notice. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 7. Adjournment. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the original scheduled meeting may be transacted. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after the adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings.

Members present at a duly called and convened meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that at least twenty-five percent (25%) of the total votes of the Association remains present in person or by proxy, and provided further that any action taken shall be approved by at least a majority of the Members required to constitute a quorum.

Section 8. Voting. The voting rights of Members shall be as set forth in the Declaration, and such voting rights provisions specifically are incorporated herein by reference.

Section 9. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every-proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Sublot, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member, or upon the expiration of eleven (11) months from the date of the proxy.

Section 10. Quorum. Except as otherwise provided in the Condominium Act, in these By-

Laws or in the Declaration, the presence in person or by proxy of one-third (1/3) of the Members of the Association shall constitute a quorum at all meetings of the Association.

Section 11. Action Without A Meeting. Any action required by law to be taken at a meeting of the Members of the Association, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the Members entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Members at a meeting.

ARTICLE III Board of Trustees

Section 1. Governing Body. The affairs of the Association shall be governed by the Board of Trustees, which also shall be the Board of Managers of the Association as set forth in the Declaration, and all provisions of the Declaration concerning the Board of Trustees specifically are incorporated herein by reference. Members of the Board shall be Members of the Association or spouses of such Members provided, however, no person and his or her spouse may serve on the Board at the same time.

Section 2. Trustees.

(A) The Board of Trustees initially shall be those three (3) persons named as Trustees in the Articles of Incorporation of the Association. The initial Trustees shall not be required to be owners of condominium units, and replacement initial Trustees from time to time may be designated by the Declarant in accordance with Section 5311.08 of the Condominium Act.

(B) Not later than the time when Units have been sold and conveyed having twenty-five per cent (25%) or more of the percentage interests in the Common Areas, an Association meeting shall be held and the Unit Owners, other than the Declarant, shall elect one (1) Trustee to serve until the meeting described in the next paragraph.

Within thirty (30) days after the earlier of (i) three (3) years from the date of the establishment of the Association, or (ii) the sale and conveyance to purchasers in good faith for value of condominium Units having a total of 75% or more of the percentage interests in the Common Areas, an Association meeting shall be held and all Unit Owners, including the Developer as the owner of unsold Units, shall elect three Trustees to replace all of those Trustees earlier elected or designated, and to serve until the next annual meeting of the Association.

Section 3. Nominations - Election and Term. Nominations for Trustees shall be made from the floor at meetings held for the election of Trustees. Trustees shall be elected at each annual meeting of the Association to serve for a period of one (1) year. At such election, following the close of nominations, the Members of the Association or their proxies may cast, in respect to each Board vacancy to be filled, the number of votes as they are entitled to exercise under the provisions of the Declaration, and the persons receiving the largest number of votes for each vacancy shall be elected.

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All Board Members shall serve until their successors are elected and qualified.

Section 4. Vacancies and Removal. In the event of the death or resignation of a Board Member, his or her successor shall be selected by a majority of the remaining Board Members and shall serve for the unexpired term of the predecessor.

Unless the entire Board is removed from office by the majority vote of Association Members, an individual Board Member shall not be removed prior to the expiration of his or her term of office unless seventy-five percent (75%) of the Association Members shall affirmatively vote for such removal at a meeting of the Association called for such purpose.

Section 5. Regular Board Meetings. Regular meetings of the Board may be held at a time and place as shall be determined from time to time by a majority of the Board, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) meeting per quarter. Notice of the time and place of regular meetings shall be communicated to the Board Members not less than four (4) days prior to the meeting, provided however, notice of a meeting need not be given to any Board Member who has signed a waiver of notice or a written consent to the holding of the meeting.

Section 6. Special Board Meetings. Special meetings of the Board shall be held when called by written notice, signed by the President or the Secretary of the Association, or by any two (2) Board Members. The notice shall specify the time and place of the meeting and nature of any special business to be considered at the meeting. A notice shall be given to each Board Member by one of the following methods: (i) by personal delivery (ii) by first class mail, postage pre-paid (iii) by telephone communication either directly to the Board Member or to a person at the Board Member's office or home who would reasonably be expected to communicate such notice promptly to the Board Member or (iv) by telegram, charges pre-paid. All such notices shall be given or sent to the Board Member's address or telephone number shown on the records of the Association. Notices sent by first class mail should be deposited into a United States mail box at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone or telegram shall be delivered, telephoned or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

Section 7. Waiver of Notice. Transactions of any meetings of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) before or after the meeting each of the Board Members not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. Notice of the meeting shall also be deemed given to any Board Member who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 8. Quorum of Board. At all meetings of the Board, a majority of the Board Members shall constitute a quorum for the transaction of business, and the votes of the majority of the Board Members present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum initially is present may continue to transact business, notwithstanding

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the withdrawal of Board Members, if any action taken is approved by at least a majority of the required quorum for that meeting. At an adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 9. Compensation. No Board Member shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular or special meeting of the Association. However, any Trustee may be reimbursed for his or her actual expenses incurred in the performance of duties as a Trustee.

Section 10. Powers and Duties. The Board shall be responsible for the affairs and activities of the Association and shall have all the powers and duties necessary for the administration of the Association's affairs and, as provided by law or the Declaration, and may do all acts and things as are not by the Declaration, the Articles of Incorporation of the Association, or these By-Laws, directed to be done and exercised exclusively by the Members of the Association.

The Board may delegate to one of its Members the authority to act on behalf of the Board on all matters relating to the affairs of the Association which might arise between meetings of the Board of Trustees.

In addition to duties imposed by the Declaration and these By-Laws, or by any resolution of the Association hereafter adopted, the Board shall have the power to and be responsible for the following, by way of explanation but limitation:

- (a) Preparation and adoption of an annual budget for the Association.
- (b) In accordance with the Declaration, determining assessments to defray the expenses of the Association and establishing the means and methods for collecting such assessments.
- (c) Providing for the operation, care, upkeep and maintenance of all areas of common responsibility.
- (d) Designating, hiring and dismissing personnel necessary for the maintenance, operation, repair and replacement of Association property, and the areas of common responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties.
- (e) Collecting assessments and depositing the proceeds thereof in a financial depository selected and approved by the Board, and using the proceeds to administer the Association.
- (f) Making and amending Rules and Regulations for the Association.
- (g) Opening accounts in financial institutions on behalf of the Association and designating

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the signatories required for such accounts.

(h) Making or contracting for the making of repairs, additions and improvements to or alterations of the common areas or areas of common responsibility in accordance with the other provisions of the Declaration and these By-Laws after damage or destruction by fire or other casualties.

(i) Enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by the Board, and conducting any proceedings which may be instituted on behalf of or against the Association or Members concerning the Association.

(j) Obtaining and carrying insurance against any casualties and liabilities as provided in the Declaration, and paying the premium cost thereof.

(k) Paying the cost of all services to or on behalf of the Association or its Members and not chargeable to Members.

(l) Keeping and maintaining books and accounts of receipts and expenditures affecting the Association and its administration, specifying maintenance and repair expenses and any other expenses incurred.

(m) Making available to any prospective purchaser of a Unit, Member of the Association, any first mortgagee, and the holders, insurers and guarantors of a first mortgage, current copies of the Declaration, the Articles of Incorporation, the By-Laws, Rules and Regulations, and, as appropriate, all other books, records and financial statements of the Association.

(n) Engaging and employing for the Association a management agent or manager, at compensation established by the Board, to perform such duties and services as the Board shall authorize, delegating to such managing agent or manager, subject to Board supervision, all powers granted to the Board of Trustees by these By-Laws other than the powers set forth in the foregoing subparagraphs (a), (b), (f), (g), and (i) hereof.

(o) Engaging professionals at such compensation as the Board shall authorize to provide services to or on behalf of the Association as the Board of Trustees may determine to be necessary and required in the best interests of the Association.

(p) Suspend the voting privileges of any Unit Owner during any period in which such Unit Owner shall be in default of any assessment levied by the Association.

ARTICLE IV

Officers

Section 1. Designation. The Officers of the Association shall be a President, Vice President, Secretary and Treasurer. The Board may elect such other officers, including one or more Assistant

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Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by the Board. Any two or more offices may be held by the same person, excepting the offices of the President and Secretary. The President and Treasurer shall be elected from Members of the Board of Trustees.

Section 2. Election-Term-Vacancies. Officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members of the Association. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board for the unexpired portion of an officer's term.

Section 3. Removal. Any officer may be removed by the Board of Trustees whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The Officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board. The President shall be the Chief Executive Officer of the Association. The Treasurer shall have primary responsibility for the financial affairs of the Association including, subject to approval of the Board, delegating all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Contracts, Agreements, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two (2) officers, one of whom shall be the President or the Treasurer, or by such other person or persons as may be designated from time to time by resolution of the Board of Trustees.

ARTICLE V Committees

Committees to perform such tasks and to serve for such periods as may be designated by resolution adopted by the majority of the Board of Trustees present at a meeting at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided by the enabling resolution for such committee. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board designating the committee or directed by the Board.

ARTICLE VI Financial Affairs

Section 1. Budgets and Assessments. On or before the annual meeting of the Association in each year a budget shall be prepared for the expenses and operating costs of the Association for the ensuing year, including rates, assessments and charges established for the expenses of the Association in the ensuing year. On or before the annual meeting, each Member of the Association shall be notified in writing regarding the budget and assessments for the ensuing year and furnished with an itemized accounting of the expenditures of the Association during the preceding year actually

incurred and paid, together with a tabulation of amounts collected by assessments, special assessments or charges, or otherwise, and showing a net amount over or short of actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited to the last maturing installments due from Members under the current year's budget, pro rata. Any net shortage shall be added, pro rata, to the next installment due after the rendering of the annual accounting.

Section 2. Reserves. The Association shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in annual budget estimates which may be necessary during a year shall be charged against such reserves. If estimated cash requirements should prove inadequate for any reason, including non-payment of any Member assessments, the deficiency and any extraordinary expenditures in excess of reserves therefor shall be assessed to the Members, pro rata. The Association also shall make any necessary or desirable special assessments, from time to time, which shall be payable at the time or times the Board of Trustees deems necessary or desirable. The Association shall serve notice of such further or special assessments on Members required to pay assessments, by a statement in writing giving the amount and the reasons therefor, and such further assessment shall be payable with the next regular assessment payment becoming due to the Association, or at such other time as the Board of Trustees may determine.

Section 3. Books and Records. The Association shall keep full and correct books of account and the same shall be open for inspection by any Member or his or her representative duly authorized in writing, at such reasonable time or times during normal business hours as may be requested. Upon ten (10) days notice to the Board and payment of any reasonable expenses incurred in connection therewith, any Member shall be furnished with a statement of his or her account, setting forth the amount of any unpaid assessments or other charges due and owing.

Section 4. Use of Funds. All funds collected by the Association shall be held and expended solely for the purposes of the Association.

Section 5. Depository. The depository of the Association shall be such bank or banks and/or such savings and loan association and/or such money market fund or funds as shall be designated from time to time by the Board of Trustees and in which funds of the Association shall be deposited. Withdrawal of funds from such accounts shall be only by check signed by such persons as are authorized by the Board of Trustees.

Section 6. Audits. The books of the Association shall be reviewed once each year by the Board of Trustees, and such review shall be completed prior to each annual meeting of the Association. If requested by a majority of the Members of the Board, such review shall be made by a Certified Public Accountant. In addition, at any time requested in writing by Members or by the holders of first mortgages of Units possessing at least fifty percent (50%) or more of the voting power of the Association, the Board shall cause an audit of the books of the Association to be made, at the cost of the Association.

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Section 7. Delinquencies. If a Unit Owner shall be in default in the payment of any charges or assessments to the Association, the Association shall have all of the remedies set forth anywhere in the Declaration, in these By-Laws, or at law or equity.

ARTICLE VII
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be a calendar year, unless the Board of Trustees of the Association shall designate a different fiscal year by duly adopted resolution.

Section 2. Parliamentary Procedure. Except as may be modified by resolution adopted by the Board of Trustees, Roberts Rules of Order shall govern the conduct of the Association's proceedings when not in conflict with Ohio law, the Articles of Incorporation, the Declaration, or these By-Laws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Ohio law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Ohio law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Inspection of Books and Records.

(a) Members and Mortgagees. The Declaration, By-Laws, Membership register, books of account, and minutes of meetings of Association Members, the Board of Trustees, and committees shall be made available for inspection and copying by any mortgagee, or by any Member of the Association, or by his or her duly appointed representative, at any reasonable time and place as the Board may determine for a purpose reasonably related to his or her interest as a Member of the Association.

(b) Rules for inspection. The Board shall establish reasonable rules with respect to: (i) notice to be given to the custodian of the records; (ii) hours and days of the week when such an inspection may be made; and (iii) payment of the cost of reproducing copies of documents requested.

(c) Board Member Inspection. Every Board Member shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Board Member includes the right to make extracts and copies of documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first class postage fee prepaid:

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(a) If to a Member of the Association, at the address which the Member has designated in writing and filed with the Secretary of the Association; or, if no such address has been designated, at the address of the residence of such Member; or

(b) If to the Association, the Board of Trustees, or the managing agent, if any, at the principal office of the Association, or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members of the Association pursuant to this Section.

Section 6. Amendment. These By-Laws may be amended only by the affirmative vote, in person or by proxy, at a meeting of the Members of the Association called for such purpose, or by the written consent of the Association Members, who represent not less than seventy-five percent (75%) of the voting Members of the Association, provided however, that the percentage of votes necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required by the Declaration or by law for any action to be taken under such clause or provision.

Section 7. Headings. Headings and captions used in these By-Laws are inserted for reference and convenience only, and shall not be relied upon and/or used to define or construe the effect or meaning of the text of these By-laws.

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WINSLOW ESTATES CONDOMINIUMS

Schedule of Percentage Interests
In Common Areas and Facilities

Units: Phase 1

Units: Additional Phases

1	4	25	46
2	5	26	47
3	6	27	48
66	7	28	49
	8	29	50
	9	30	51
	10	31	52
	11	32	53
	12	33	54
	13	34	55
	14	35	56
	15	36	57
	16	37	58
	17	38	59
	18	39	60
	19	40	61
	20	41	62
	21	42	63
	22	43	64
	23	44	65
	24		

Each Unit in the Condominium Property shall have a percentage interest equal to all other Units based on one hundred percent (100%) of Units in the Condominium Property from time to time; equal Unit percentages will be adjusted on the same basis for additions to the Condominium Property in accordance with Article X of the Declaration, up to a total of sixty-six (66) Units.

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