

Bylaws

The Landings Condominium Owners' Association No. 6 Inc.

EXHIBIT "B"

THE LANDINGS
AVON LAKE, OHIO

BYLAWS
OF
THE LANDINGS CONDOMINIUM
OWNERS' ASSOCIATION NO. 6, INC.

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BYLAWS
OF
THE LANDINGS CONDOMINIUM
OWNERS' ASSOCIATION NO. 6, INC.

The within Bylaws are executed and attached to the Declaration of THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., Condominium pursuant to Chapter 5311, Ohio Revised Code. Their purpose is to provide for the establishment of a Unit Owners' Association for the government of the condominium property in the manner provided by the Declaration and by these Bylaws. All present or future owners or tenants or their employees, or any other person who might use the facilities of the condominium property in any manner shall be subject to the covenants, provisions or regulation hereafter adopted by the Board of Managers of the Association. The mere acquisition or rental of any of the family units (hereinafter referred to as "units") located within the condominium property described in the Declaration, or the mere act of occupancy of any of the units, will constitute acceptance and ratification of the Declaration and of these Bylaws.

ARTICLE I

THE ASSOCIATION

Section 1. Name and Nature of Association. The Association shall be an Ohio corporation not for profit and shall be called The Landings Condominium Owners' Association No. 6, Inc.

Section 2. Membership. Each unit owner, upon acquisition of title to a unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such member of his unit ownership, at which time the new owner of such unit shall automatically become a member of the Association.

Section 3. Voting Rights. There shall be one voting member for each unit ownership. Such voting member may be the owner or the group composed of all the owners of a unit membership. 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 or their unit ownership as set forth in the Declaration.

Section 4. 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 Managers of the Association and shall be revocable at any time by actual notice to the Board of Managers by the member or members making such designation. Notice to the Board of Managers 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.

Section 5. Meetings of Members.

(a) Annual Meeting. The annual meeting of members of the Association for the election of members of the Board of Managers, the consideration of reports to be laid before such meeting, and the transactions of such other business as may properly be brought before such meeting shall be held at the office of the Association or at such other place upon the condominium property as may be designated by the Board of Managers and specified in the notice of such meeting at 8:00 P.M., or at such other time as may be designated by the Board of Managers and specified in the notice of the meeting. The first annual meeting of members of the Association shall be held when one hundred percent (100%) of the units are occupied, or on February 1, 1979, whichever shall first occur. Thereafter, the annual meeting of members of the Association shall be held on the first day of February in each succeeding year thereafter, if not a legal holiday and, if a legal holiday, then on the next succeeding business day.

(b) Special Meetings. Special meetings of the members of the Association may be held on any business day when called by the President of the Association or by the Board of Managers of the Association or by members entitled to exercise at least twenty-five percent of the voting power of the Association. 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 seven or more than sixty days after the receipt of such request as such officer may fix. If such notice is not given within thirty 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 8:00 P.M. and shall be held at the office of the Association or at such other place upon the condominium property as shall be specified in the notice of meeting.

(c) Notices of Meetings. Not less than seven nor more than sixty days before the day fixed for a meeting of the members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to

each member of the Association who is an owner of a unit of record as of the day next preceding the day on which notice is given. If mailed, the notice shall be addressed to the members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place and purposes of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting, by any members of the Association, which writing shall be filed with or entered upon the records of the meeting. The attendance of any member of the Association 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 of notice of such meeting.

(d) Quorum; Adjournment. Except as may be otherwise provided by law or by the Declaration, at any meeting of the members of the Association, the members of the Association entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Declaration, or by these Bylaws to be authorized or taken by a designated percentage of the voting power of the Association may be authorized or taken by a lesser percentage; and provided further, that the members of the Association entitled to exercise a majority of the voting power represented at a meeting of members, 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.

Section 6. Order of Business. The order of business at all meetings of members of the Association shall be as follows:

- (a) Calling of meeting to order;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of inspectors of election;
- (g) Election of managers;
- (h) Unfinished and/or old business;
- (i) New business; and
- (j) Adjournment.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualification. The Board of Managers shall consist of five persons, except as otherwise provided, all of whom must be owners and occupiers of a unit. If at any time, one bank, savings and loan association, insurance company, or other lending institution shall hold mortgages upon more than fifty percent of the units, such lending institution may designate its representative who shall be a sixth member of the Board of Managers. Such representative need not be an owner or occupier of a unit.

Section 2. Election of Managers; Vacancies. The managers shall be elected at each annual meeting of members of the Association or at a special meeting called for the purpose of electing managers. At a meeting of members of the Association at which managers are to be elected, only persons nominated as candidates shall be eligible for election as managers and the candidates receiving the greatest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board of Managers, however caused, the remaining managers, though less than a majority of the whole authorized number of managers, may, by the vote of a majority of their number, fill any such vacancy for the unexpired term; provided, however, that a vacancy in the position of a representative of a lending institution as provided in Section 1 of this Article, if any, shall be filled by such lending institution.

Section 3. Term of Office; Resignations. Each manager shall hold office until the next annual meeting of the members of the Association and until his successor is elected, or until his earlier resignation, removal from office or death. Any manager may resign at any time by oral statement to that effect made at a meeting of the Board of Managers or in a writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the manager may specify. Members of the Board of Managers shall serve without compensation. At the first annual meeting of the members of the Association, the term of office of three managers shall be fixed so that such term will expire one year from and after the date of the next following annual meeting of members of the Association. The term of office of the remaining two managers shall be fixed so that such term will expire at the date of the next following annual meeting of members of the Association. At the expiration of such initial term of office of each respective manager, his successor shall be elected to serve for a term of two years.

Section 4. Organization Meeting. Immediately after each annual meeting of members of the Association, the newly elected managers and those managers whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 5. Regular Meetings. Regular meetings of the Board of Managers may be held at such times and places as shall be determined by a majority of the managers, but at least four such meetings shall be held during each fiscal year.

Section 6. Special Meetings. Special meetings of the Board of Managers may be held at any time upon call by the President or any two managers. Written notice of the time and place of each such meeting shall be given to each manager either by personal delivery or by mail, telegram or telephone at least two days before the meeting, which notice need not specify the purposes of the meeting; provided, however, that attendance of any manager 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 of notice of such meeting and such notice may be waived in

writing either before or after the holding of such meeting, by any manager, 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 organization, regular or special meeting.

Section 7. Quorum; Adjournment. A quorum of the Board of Managers shall consist of a majority of the managers then in office; provided that a majority of the managers 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 is fixed and announced at such meeting. At each meeting of the Board of Managers at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these Bylaws.

Section 8. Removal of Managers. At any regular or special meetings of members of the Association duly called, at which a quorum shall be present, any one or more of the managers, except the manager, if any, acting as a representative of a lending institution as provided in Section 1 of this Article, may be removed with or without cause by the vote of members entitled to exercise at least seventy-five percent of the voting power of the Association, and a successor or successors to such manager or managers so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any manager whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 9. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Association 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 III

OFFICERS

Section 1. Election and Designation of Officers. The Board of Managers shall elect a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be a member of the Board of Managers. The Board of Managers may also appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary who are not members of the Board of Managers but who are members of the Association.

Section 2. Term of Office; Vacancies. The officers of the Association shall hold office until the next organization meeting of the Board of Managers and until their successors are elected, except in case of resignation, removal from office or death. The Board of Managers may remove any officer at any time with or without cause by a majority vote of the managers then in office. Any vacancy in any office may be filled by the Board of Managers.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of members of the Association and shall preside at all meetings of the Board of Managers. Subject to directions of the Board of Managers, the President shall have general executive supervision over the business and affairs of the Association. He may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board of Managers or otherwise provided for in the Declaration or in these Bylaws.

Section 4. Vice-President. The Vice-President shall perform the duties of the President whenever the President is unable to act and shall have such other authority and perform such other duties as may be determined by the Board of Managers.

Section 5. Secretary. The Secretary shall keep the minutes of meetings of the members of the Association and of the Board of Managers. He shall keep such books as may be required by the Board of Managers, shall give notices of meetings of members of the Association and of the Board of Managers required by law, or by these Bylaws or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 6. Treasurer. The Treasurer shall receive and have in charge all money, bills, notes and similar property belonging to the Association, and shall do with the same as may be directed by the Board of Managers. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the managers and shall have such authority and shall perform such other duties as may be determined by the Board of Managers.

Section 7. Other Officers. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Managers may appoint shall, respectively, have such authority and perform such duties as may be determined by the Board of Managers.

Section 8. Delegation of Authority and Duties. The Board of Managers 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.

ARTICLE IV

GENERAL POWERS OF THE ASSOCIATION

Section 1. Payments from Maintenance Funds. The Association, for the benefit of all the owners, shall acquire, and shall pay for out of the maintenance fund hereinafter provided for, the following:

A. Utility Service for Common Areas and Facilities. Water, waste removal, electricity, telephone, heat, power or any other necessary utility service for the common areas and facilities;

B. Casualty Insurance. A policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, as provided in the Declaration, the amount of which insurance shall be reviewed annually;

C. Liability Insurance. A policy or policies insuring the Association, the members of the Board, and the owners against any liability to the public or to the owners (of units and of the common areas and facilities, and their invitees, or tenants), incident to the ownership and/or use of the common areas and facilities and units, as provided in the Declaration, the limits of which policy shall be reviewed annually;

D. Workmen's Compensation. Workmen's Compensation insurance to the extent necessary to comply with any applicable laws;

E. 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;

F. Care of Common Areas and Facilities. Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacements of the common areas and facilities (but not including the interior surfaces of the units, which the owner shall paint, clean, decorate, maintain and repair), the operation of swimming pools and other recreational facilities situated on the common areas and facilities, and such furnishing and equipment for the common areas and facilities as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the common areas and facilities;

G. 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 Declaration and these Bylaws or by law of 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 Declaration and these Bylaws;

H. Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire condominium property or any part thereof which may in the opinion of the Association constitute a lien against the condominium property or against the common areas and facilities, rather than merely against the interests therein of particular owners; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more 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;

I. Certain Maintenance of Units. Maintenance and repair of any unit if such maintenance or repair is necessary, in the discretion of the Association, to protect the common areas and facilities, or any other portion of a building, and the owner or owners of said unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Association to said owner or owners, provided that the Association shall levy special assessment against such unit owner for the cost of said maintenance or repair;

J. Association's Right to Enter Units. The Association or its agents may enter any unit when necessary in connection with any maintenance or construction for which the Association is responsible. 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 maintenance fund. The Association reserves the right to retain a passkey 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 passkey. In the event of any emergency originating in or threatening any unit at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board of Managers may enter the unit immediately, whether the owner is present or not;

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 maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the common areas and facilities, subject to all the provisions of the Declaration and these Bylaws) having a total cost in excess of One Thousand Dollars (\$1,000.00), nor shall the Association authorize any structural alterations, capital additions to, or capital improvements of the common areas and facilities requiring an expenditure in excess of One Thousand Dollars (\$1,000.00), without in each case the prior approval of the members of the Association entitled to exercise a majority of the voting power of the Association;

L. Certain Utility Services to Units. The Association may pay from the maintenance fund for waterlines, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual owners. However, the Association may discontinue such payment at any time, in which case each owner shall be responsible for direct payment of his share of such expenses as shall be determined by the Board of Managers of the Association. The Association reserves the right to levy additional assessments against any owner to reimburse it for excessive use, as shall be determined by the Board of Managers, by such owner of any utility service, the expense of which is charged to the maintenance fund; and

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

Section 2. Rules and Regulations. The Association, by vote of the members entitled to exercise a majority of the voting power of the Association, may adopt such reasonable rules and regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and these Bylaws as it may deem advisable for the maintenance, 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 such rules and regulations shall be given to all owners and occupants and the condominium property shall at all times be maintained subject to such rules and regulations. In the event such supplemental rules and regulations shall conflict with any provisions of the Declaration or of these Bylaws, the rules and regulations of the Declaration and of these Bylaws shall govern.

Section 3. 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 owners or any of them.

Section 4. 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 of special recreational, educational or medical facilities. Fees for such special services and facilities shall be determined by the Board of Managers and may be charged directly to participating owners, or paid from the maintenance fund and levied as a special assessment due from the participants.

Section 5. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board of Managers 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 managers of the Association shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

Section 6. 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 the Declaration and these Bylaws, and any inconsistencies between any statute applicable to Associations formed to administer property submitted to the condominium form of ownership, shall be resolved in favor of the latter 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 V

DETERMINATION AND PAYMENT OF ASSESSMENTS

Section 1. Obligation of Owners to Pay Assessments. It shall be the duty of every unit owner to pay his proportionate share of the expenses of administration, maintenance and repair of the common areas and facilities and of the other expenses provided for herein. Such proportionate share shall be in the same ratio as his percentage of ownership in the common areas and facilities as set forth in the Declaration. Payment thereof shall be in such amounts and at such times as may be determined by the Board of Managers of the Association, as hereinafter provided.

Section 2. Preparation of Estimated Budget. Each year, on or before December First, the Association shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements, and shall on or before December Fifteenth notify each owner, in writing, as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the owners according to each owner's percentage of ownership in the common areas and facilities as set forth in the Declaration. On or before January First of the ensuing year, and the first of each and every month of said year, each owner shall be obligated to pay to the Association or as it may direct one-twelfth of the assessment made pursuant to this paragraph. On or before the date of the annual meeting of each calendar year, the Association shall supply to all owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the common areas and facilities to the next monthly installments due from owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the common areas and facilities to the installments due in the succeeding six months after rendering of the accounting.

Section 3. 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 "estimated cash requirement" proves inadequate for any reason, including nonpayment of any owner's assessment, it shall be assessed to the owners according to each owner's percentage of ownership in the common areas and facilities. The Association shall serve notice of such further assessment on all owners by a statement, in writing, giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten days after the delivery or mailing of such notice of further assessment. All owners shall be obligated to pay the adjusted monthly amount.

Section 4. Budget for First Year. When the first Board of Managers elected hereunder takes office, the Association shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty days after said election and ending on December Thirty-First of the calendar year in which said election occurs. Assessments shall be levied against the owners during said period as provided in Section 2 of this Article.

Section 5. Failure to Prepare Annual Budget. The failure or delay of the Association to prepare or serve the annual or adjusted estimate on the owner shall not constitute a waiver or release in any manner of such 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 annual estimate or adjusted estimate, the owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 6. 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 owner or any representative of an owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner. Upon ten days' notice to the Board of Managers, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

Section 7. 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 special assessments as may be levied hereunder 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 owners in proportion to each owner's percentage ownership in the common areas and facilities as provided in the Declaration.

Section 8. Assessments Prior to Organization of Association. Until such time as the Association is organized, monthly assessments in the amount of Fifty Dollars (\$50.00) per family unit shall be paid by the owner of each family unit (including those family units owned by Grantor) and such sums shall be deposited with a bank or savings and loan association in Lorain County, Ohio, for the account of and for the benefit of the Association. Such payments in such amount shall continue to be paid until the amount thereof shall be readjusted in accordance with the provisions of the Declaration and these Bylaws immediately following the organization of the Association. After the Association has been organized, Grantor shall continue to pay his proportionate share of the monthly assessments to the Association for each unit, the title to which is vested in Grantor.

Section 9. Annual Audit. The books of the Association shall be audited once a year by the Board of Managers, and such audit shall be completed

prior to each annual meeting. If requested by two members of the Board of Managers, such audit shall be made by a certified public accountant. In addition, and at any time requested by the owners of ten or more units, including the Grantor, the Board of Managers shall cause an additional audit to be made.

Section 10. Remedies for Failure to Pay Assessments. If an owner is in default in the monthly payment of the aforesaid charges or assessments for thirty days, the members of the Board of Managers may bring suit for and on behalf of themselves and as representatives of all owners, to enforce collection thereof or to foreclose the lien therefor as provided in the Declaration; and there shall be added to the amount due the costs of said suit, together with legal interest 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, costs and fees as above provided shall be and become a lien or charge against the unit ownership of the owner involved when payable, and may be foreclosed by an action brought in the name of the Board of Managers as in the case of foreclosure of liens against real estate, as provided in the Declaration. As provided in the Declaration, the members of the Board of Managers and their successors in office, acting on behalf of the other 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 Managers 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 days, all unpaid common expenses which become due prior to the date of 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 expenses 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.

Section 11. Security Deposits from Certain Owners. If in the judgment of the Board the equity interest of any owner (whether the original owner or a subsequent purchaser or transferee) in his unit at any time is not sufficient to assure realization (whether by foreclosure of the lien referred to in Section 10 above, or otherwise) of all assessments, charges or other sums which may be levied by the Association, then whether or not such owner shall be delinquent in the payment of such levies, the Association shall have the right to require such owner to establish and maintain a security deposit in an amount which the Board deems necessary for such purposes, provided, however, that such security deposit shall in no event exceed an amount which, when added to such owner's equity interest in the purchased unit, will equal twenty-five percent of the purchase price of the unit in question. In the event that any owner shall fail to pay any assessments, charges or other sums which may be due hereunder or shall otherwise violate any covenants, terms and conditions of this Declaration, the Association shall have the right, but not the obligation, to apply such security deposit in reduction of its alleged damages resulting from such failure or violation, which right shall be in addition to all and other remedies provided for in the Declaration or these Bylaws. Upon any sale by such owner of his unit, or at such time as such owner's equity

in his unit is sufficiently great to dispense with the necessity of such security deposit, any unapplied balance of said security deposit remaining to the credit of said owner shall be refunded, provided that such owner shall not be in default under any of his obligation under this Declaration. The Association shall have the right to maintain all security deposits held by it as aforesaid in a single savings account and shall not be required to credit interest to any owner until such time as the security deposit is refunded. Said security deposit shall at all times be subject and subordinate to the lien referred to in the Declaration and Section 20 above and all rights thereto shall inure to the benefit of the lienor.

ARTICLE VI

SALE, LEASING OR OTHER ALIENATION

Section 1. Sale or Lease. Any owner other than Grantor who wishes to sell or lease his unit ownership shall give to the Board of Managers no less than thirty days prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed purchaser or lessee. The members of the Board of Managers and their successors in office, acting on behalf of consenting unit owners as hereinafter provided, shall at all times have the first right and option to purchase or lease such unit ownership upon the same terms, which option shall be exercisable for a period of thirty days following the date of receipt of such notice; provided, however, that if the proposed purchase or lease shall be for a consideration which the Board of Managers deems inconsistent with the bona fide fair market value of such unit ownership, the Board of Managers may elect to exercise such option in the manner, within the period, and on the terms set forth in Section 2 of this Article. If said option is not exercised by the Board of Managers within the aforesaid option period, the owner may, at the expiration of said period, contract to sell or lease such unit ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein.

Section 2. Gift. Any owner other than Grantor who wishes to make a gift of his unit ownership or any interest therein to any person or persons who would not be heirs at law of the owner under the Ohio Statute of Descent and Distribution were he or she to die within ninety days prior to the contemplated date of such gift, shall give to the Board of Managers not less than ninety days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended donee and the contemplated date of said gift. The members of the Board of Managers and their successors in office, acting on behalf of consenting unit owners as hereinafter provided, shall at all times have the first right and option to purchase such unit ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen days after receipt of said written notice by the Board of Managers, the Board of Managers and the owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen days after the appointment of said arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the

unit ownership or interest therein which the owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the owner and the Board of Managers. The Board of Managers' option to purchase the unit ownership or interest therein shall expire sixty-five days after the date of receipt by it of such notice.

Section 3. Devise. In the event any owner dies leaving a will devising his or her unit ownership, or any interest therein, to any person or persons not heirs at law of the deceased owner under the Ohio Statute of Descent and Distribution, and said will is admitted to probate, the members of the Board of Managers and their successors in office, acting on behalf of consenting unit owners as hereinafter provided, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said unit ownership or interest therein either from the devisee or devisees thereof named in said will or, if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration. Within sixty days after the appointment of a personal representative for the estate of the deceased owner, the Board of Managers shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the unit ownership or interest therein devised by the deceased owner, and shall thereupon give written notice of such determination to the Board of Managers and said devisee or devisees, or personal representative, as the case may be. The Board of Managers' right to purchase the unit ownership or interest therein at the price determined by the three arbitrators shall expire sixty days after the date of receipt by it of such notice if the personal representative of the deceased owner is empowered to sell, and shall expire ten months after the appointment of a personal representative who is not so empowered to sell. The Board of Managers shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representatives, as the case may be, within the said option periods. Nothing herein contained shall be deemed to restrict the right of the Board of Managers or its authorized representative, pursuant to authority given to the Board of Managers by the owners as hereinafter provided, to bid at any sale of the unit ownership or interest therein of any deceased owner which said sale is held pursuant to an order or direction of the court having jurisdiction over that portion of the deceased owner's estate which contains his or her unit ownership or interest therein.

Section 4. Involuntary Sale.

(a) In the event any unit ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the person acquiring title through such sale shall, before taking possession

of the unit so sold, give thirty days' written notice to the Board of Managers of his intention to do so, whereupon the members of the Board of Managers and their successors in office, acting on behalf of consenting unit owners as hereinafter provided, shall have an irrevocable option to purchase such unit ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board of Managers within said thirty days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said unit. The Board of Managers shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty-day period.

(b) In the event any owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his unit ownership, the Board of Managers 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 Article V.

Section 5. Consent of Voting Members. The Board of Managers shall not exercise any option hereinabove set forth to purchase any unit ownership or interest therein without the prior written consent of the members entitled to exercise not less than seventy-five percent of the voting power in the Association, and whose unit ownerships are not the subject matter of such option. The Board of Managers may bid to purchase at any sale of a unit ownership or interest therein, which said sale is held pursuant to an order or direction of a court upon the prior written consent of the aforesaid voting members, which said consent shall set forth a maximum price which the Board of Managers is authorized to bid and pay for said unit of interest therein. The aforesaid option shall be exercised by the Board of Managers solely for the use and benefit of the owners consenting thereto.

Section 6. Release, Waiver and Exceptions to Option. Upon the written consent of four of the board members, any of the options contained in this Article may be released or waived and the unit ownership or interest therein which is subject to an option set forth in this Article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article. In addition, none of the options contained in this Article shall be applicable to any sales, leases, or subleases to purchasers, lessees or sublessees procured by or through Grantor (or its designee) for its own account or in its capacity as manager or managing agent of the property.

Section 7. Proof of Termination of Option. A certificate executed and acknowledged by the Secretary of the Board of Managers stating that the provisions of this Article as hereinabove set forth have been met by an owner, or duly waived by the Board of Managers, and that the rights of the Board of Managers hereunder have terminated, shall be conclusive upon the Board of Managers and the owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any owner who has in fact complied with the provisions of this Article or in respect to whom the provisions of this Article have been waived, upon a request at a reasonable fee, not to exceed Ten Dollars (\$10.00).

Section 8. Financing of Purchase Under Option.

(a) Acquisition of unit ownership or any interest therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Association shall levy an assessment against each consenting owner in the ratio which his ownership bears with respect to the total ownership of all consenting owners, which assessment shall become a lien and be enforceable in the same manner as provided in Article V.

(b) The Board of Managers, in its discretion, may borrow money to finance the acquisition of any unit ownership or interest therein authorized by this Article; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the property other than the unit ownership or interest therein to be acquired. The loan documents evidencing such borrowing may be executed by the members of the Board of Managers, a nominee of the Board of Managers, or by a land trust of which the Board of Managers shall be the beneficiary.

Section 9. Title to Acquired Interests. Unit ownerships or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the President of the Association and his successor in office or such nominee as he shall designate, or by a land trust of which the Association shall be the beneficiary. Such holding shall be in trust for the benefit of all the owners consenting to and participating in such acquisition. Said unit ownerships or interests therein shall be sold or leased by the Board of Managers for the benefit of such owners. All net proceeds of such sale and/or leasing shall be deposited in the maintenance fund and may thereafter be disbursed at such time and in such manner as the Board may determine.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Grantor's Rights Pending Sale of Fifty-One Percent of Unit Ownerships. Until such time as the Association is formed, and until such time thereafter as Grantor shall have consummated the sale of fifty-one percent of all unit ownerships or on or about October 30, 1978, whichever time shall first occur, the powers, rights, duties and functions of the Association and its Board of Managers shall be exercised by five persons who shall be selected jointly by Grantor and any lending institution which shall hold mortgages upon more than fifty percent of the units.

Section 2. Copies of Notices to Mortgage Lenders. Upon written request to the Board of Managers, the holder of any duly recorded mortgage or trust deed against any unit ownership 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.

Section 3. Service of Notices on The Board of Managers. Notices required to be given to the Board of Managers or to the Association may be delivered to any member of the Board of Managers or officer of the Association either personally or by mail addressed to such member or officer at his unit.

Section 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 mail to such party at his, her or its address appearing on the records of the court where in the estate of such deceased owner is being administered.

Section 5. Nonwaiver 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.

Section 6. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Declaration and these Bylaws shall be deemed to be binding on all unit owners, their successors and assigns.

Section 7. 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."

Section 8. 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 rest of this Declaration.

Section 9. 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 rules imposing time limits, then such provision shall continue only until twenty-one years after the death of the survivor of the now living descendants of John Glenn, United States Senator from Ohio, and Jimmy Carter, President of the United States.

IN WITNESS WHEREOF, THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., the Grantor, acting by and through its duly elected officers, has executed these Bylaws this 7th day of JUNE, 1978.

In the presence of:

Patricia A. Turner

Sharon L. Dull

THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC.

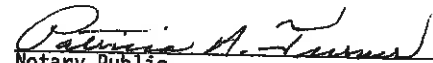
By W.C. Kay
Resident Trustee

And Arthur A. Smith
Secretary Trustee

STATE OF OHIO :
 : SS:
 COUNTY OF LORAIN :

BEFORE ME, a Notary Public in and for said county and state, personally appeared H. R. KAPF Trustee, ~~President~~, and ARTHUR A. MANNING Trustee ~~Secretary~~, of the aforementioned THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., a corporation, who represented that they are duly authorized in the premises, and who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed as such officers and is the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I hereunto set my hand and official seal at Awon Lake, Ohio, this 27th day of JUNE, 1978.


 Notary Public

PATRICIA A. TURNER, Notary Public
 State of Ohio

My Commission Expires Aug. 20, 1978

This Instrument Prepared By:
 JOHN H. PARKER
 ATTORNEY AT LAW
 31300 LAKE ROAD
 BAY VILLAGE, OHIO 44140
 871-4004

SUBLEASE AGREEMENT

THIS AGREEMENT, made at Avon Lake, Ohio, by and between THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., an Ohio corporation not for profit, herein called the Lessee, and _____, and Unit Owner of THE LANDINGS CONDOMINIUM NO. 6, herein called the Sublessee,

W I T N E S S E T H:

WHEREAS, the Lessee represents and warrants that HERMAN R. KOPF leased to it part of the premises located at 425 Avon Belden Road, Avon Lake, Ohio, known as "THE LANDINGS RACQUET AND SWIM CLUB, COMMON STREET AREA AND PARK AREA", more fully described in Exhibit "A" attached to the original Lease, for a term to end on the 31st day of July, 2077, by Lease dated _____, 1978, and recorded at Volume _____, Page _____, of the Lease Records of Lorain County, Ohio (hereinafter called the "Lease"); and

WHEREAS, the Lessee further represents and warrants that said Lease is now in full force and effect, and Lessee has the right and authority to sublet said premises as hereinafter provided;

NOW, THEREFORE, it is mutually agreed that:

1. The Lessee hereby leases to the Sublessee an undivided _____% of the interest acquired by the Lessee under said Lease, for a term of years to coincide with the term of the Lease (99 years), at the annual rental of One Hundred Twenty Dollars (\$120.00), to be paid to the Lessee in equal monthly installments of Ten Dollars (\$10.00) in advance on the first day of each month during said term; provided, however, that the first monthly payment shall be due on the first day of the month after Lessor has notified Lessee that the Leased Premises are ready for use; and provided further that such rental shall be subject to increase pursuant to and in conformity with Paragraph 22 of the Lease (Determination and Adjustment of Rental Payments).

2. Sublessee further agrees to pay, for its share of the real estate taxes, maintenance and utility charges for the Leased Premises, from the date hereof to May 31, 1979, an amount equivalent to one-half of one percent (.5%) per month of the total charges for maintenance, taxes and utility charges for the Leased Premises. Such amount shall be payable each and every month until May 31, 1979. From June 1, 1979 for the balance of the term of the Lease, Sublessee shall pay its prorate share of such expenses based upon its percentage bearing to the total number of family units or lots having the right to use the facilities on the Leased Premises. Such amounts shall be payable on the first day of each month during the balance of the term of this Sublease.

3. The sublet premises shall be used exclusively and entirely for the purposes set forth in the Lease, and for no other purpose.

4. The Sublessee shall not, without the prior written consent of the Lessee and of the owner of the fee, assign the term hereby demised, or any part thereof, nor shall the Sublessee, without such written consents, sublet any part of the hereby demised premises.

5. Each party hereto shall comply with and be subject to all the obligations and terms imposed by a certain Declaration of Condominium filed on the ____ day of _____, 1978, and recorded in Volume _____, Page _____ of Lorain County Records, the Bylaws of the Lessee, the Lease (all of which are currently on file with the Trustees or Board of Managers of THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., the Lessee), and any other rules or regulations hereafter adopted by the Lessee.

IN WITNESS WHEREOF, the parties have hereunto set their hands, the 7th day of JUNE, 1978.

In the presence of:

THE LANDINGS CONDOMINIUM OWNERS'
ASSOCIATION NO. 6, INC.

Sharon L. Dull
Patricia A. Turner

By [Signature]
And [Signature]

LESSEE

In the presence of:

SUBLESSEE

STATE OF OHIO)
) SS:
COUNTY OF LORAIN)

BEFORE ME, a Notary Public in and for said County and State, personally appeared H. R. KOFF and ARTHUR ARMARECH who are authorized to represent THE LANDINGS CONDOMINIUM OWNERS' ASSOCIATION NO. 6, INC., who represented that they are duly authorized in the premises, and who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Avon Lake, Ohio, this 7th day of JUNE, 1976.

Patricia A. Turner

STATE OF OHIO)
) SS:
COUNTY OF LORAIN)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named _____ who acknowledged that _____ did sign the foregoing instrument and that the same is _____ free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Avon Lake, Ohio, this _____ day of _____, 19__.