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GREENWOOD VILLAGE CONDOMINIUM NO. 1

SAGAMORE HILLS TOWNSHIP,

OHIO

DECLARATION OF CONDOMINIUM OWNERSHIP

This will certify that copies of this Declaration, together with Bylaws and Drawings, attached thereto as Exhibits A and B, respectively, have been filed in the Office of the County Auditor, Summit County, Ohio

Date: _____, 1970.

C. L. BOWER
County Auditor

By: _____

This instrument prepared by:

Thompson, Hine and Flory
Cleveland, Ohio

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Exhibit A: Bylaws
Exhibit B: Drawings

GREENWOOD VILLAGE CONDOMINIUM #1

DECLARATION OF CONDOMINIUM OWNERSHIP

This declaration was filed at the County Auditor's, Summit County, 8/11/70, Doc. #579979. Included in this filing are amendments Nos., Land 2, and the bylaws. It defines the rights, responsibilities and obligations of both the unit owner in Condo #1 and the Condo #1 Board. This document supplies the basic regulatory directions for establishment and operation of the Board of Managers. It also defines the property boundaries of Condo #1. The Declaration conforms to the provisions of Chapter 5311 of the Ohio Revised Code for Condominium Ownership.

Chapter I

B (1)

"Association" means the Greenwood Village Condo No. 1, Unit Owners Association, as defined in Section 5311.0 (j) of the Ohio revised Code.

B (vi)

Common Areas and Facilities means all parts of the Condominium Property, except the Units, including without limitation, all foundations, exterior and supporting walls and roofs of the buildings, all structural and component parts of all interior walls, doors and ceilings of the buildings, all patios, courtyards, walkways, driveways and parking spaces and all lawns, landscaping and gardens, now or hereafter situated in the Condominium Property, including any repairs and replacements thereof.

B (vi)

Common expenses means those expenses designated as common expenses in both Chapter 5311 and this Declaration or the Bylaws, including without limitation the following:

- a. all sums lawfully assessed against the unit owners by the Association.
- b. expenses of the Association incurred in the administration, maintenance, repair and replacement of the Common Area and Facilities.
- c. expenses determined from time to time to be common expenses of the Association.

B (xi)

"Exclusive Use Areas" means those parts of the Common Areas and

Facilities, other than Limited Common Areas and Facilities, reserved for the use of certain Unit or Units to the exclusion of other Units.

B (xii)

"Limited Common Areas and Facilities" means those parts of the Common Areas and Facilities reserved for the use of a certain Unit to the exclusion of all other Units.

Chapter 5

Each Unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated interior surface of the perimeter walls, windows and doors, the basement and garage floors and the roof of such Unit.

Chapter 6

A. The Common Areas and Facilities shall consist of all parts of the Condominium Property except the Units.

B. The Common Areas and Facilities comprise a single freehold estate and shall be owned by the Unit owners as tenants in common, and ownership thereof shall remain undivided.

C. Each Unit shall have the right to use the Common Areas and Facilities in accordance with the purposes for which intended and for all purposes incident to the use and occupancy of his Unit; provided, however, that no person shall use the Common Areas and Facilities or any part thereof in such a manner as to interfere with or restrict the use thereof by others.

D. Each Unit owner is hereby granted an exclusive and irrevocable license to use and occupy the Limited Common Areas and Facilities located within the bounds of his Unit.

The Limited Common Areas and Facilities with respect to each Unit shall consist of:

(i) all interior walls, doors, floors and ceilings located within the bounds of such Unit, excluding structural parts.

(ii) all glass and screens within windows and doors within the perimeter walls of such Unit.

(v) patios, courtyards and appurtenant improvements, front and back stoops and balconies and decks which serve only such Unit.

Chapter 7

B. The Board and Officers of the Association, elected as provided in the Bylaws, shall exercise the powers, discharge the duties, and be vested with the rights conferred upon the Association by operation of law, by the Bylaws and by this Declaration.

C. The administration of the Condominium Property shall be in accordance with the provisions of this Declaration and the Bylaws. Each Unit owner and occupant shall comply with the provisions of this Declaration, the Bylaws, the rules and decisions and resolutions of the Association or its representative, and failure to comply with any such provisions, decisions or resolutions, shall be grounds for an action for damages or for injunctive relief.

Chapter 8

A. The Association, at its expense, shall be responsible for the management, maintenance, repair, replacement, alterations and improvement of the Common Areas and Facilities, excluding the Limited Common Areas and Facilities. The Association may delegate all or any part of its authority to discharge such responsibility to a Managing Agent.

B. The responsibility of each Unit Owner shall be as follows:

(i) to maintain, repair and replace at his expense all portions of his Unit and all Limited Common Areas and Facilities designated for his use.

(iv) not to paint or otherwise decorate or change the appearance of any portion of the buildings, not within the bounds of his Unit, unless the prior written consent of the Association is obtained.

Chapter 9

A. The Common Profits of the Condominium Property shall be distributed among, and the Common Expenses shall be assessed against, the Unit Owners by the Association according to the percentages of interest in the Common Areas and Facilities of their respective Units.

B. The Association shall have a lien upon each Unit owner's Ownership Interest for the payment of all assessments levied by the Association against such Unit which remain unpaid for ten (10) days after the same becomes due and payable, from the time a certificate therefore is filed with the Recorder of Summit County, Ohio, pursuant to authorization given by the Board. Such lien shall remain valid for a period of five years. In addition, each Unit Owner shall be personally liable for all assessments levied by the Association against his Unit during the period he has an Ownership Interest therein, and all assessments not paid within ten days after the same shall become due and payable, shall bear interest at the maximum rate of interest allowed by law.

Chapter 9 (Cont.)

C. The lien provided for in section 9B, may be foreclosed in the same manner as a mortgage on real property. In any foreclosure action, the Unit Owner of the Unit affected shall be required to pay a reasonable rental for such Unit during the pendency of such action.

Chapter 11

D. Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of any of the buildings, and no sign, awning, canopy, shutter, radio, not within the bounds of a Unit except that balcony, deck, and patio areas may be used for their intended purposes.

K. Nothing shall be altered, constructed in, removed from or added to the Common Areas and Facilities without the prior written consent of the Association.

Chapter 17

A. If any Unit Owner or Occupant shall violate the rules or breach any covenant or provision contained in this Declaration or in the Bylaws; the Association shall have the right to enter any unit in which the violation exists and to remove at the expense of the owner, any structure, thing, or condition that may exist contrary to the intent and provisions of this Declaration and Bylaws.

B. If any Unit Owner or occupant shall violate any covenants or provisions contained in this Declaration or Bylaws, and such violation shall continue for thirty days after notice in writing from the Association, the Association shall have the right, upon the giving of at least ten days prior written notice, to terminate the rights of such Unit Owner or occupant to continue as a Unit Owner. Thereupon a legal action may be filed, resulting in sale of the Unit according to law.

Chapter 18

A. Any Unit Owner who wishes to sell or lease his Ownership Interest to any person, shall give the Board, not less than thirty days prior to the date of the proposed sale or lease, written notice of the terms of any proposed sale or lease, together with his name and address, the Unit of which he is the Owner, the name and address of the proposed purchaser or lessee, the amount deemed by him to constitute the fair market value of such Ownership Interest, and the amount of any liens and encumbrances thereon. The Board shall have the first right and option to purchase or lease under the same terms.

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR

GREENWOOD VILLAGE CONDOMINIUM NO. 1

WHEREAS, Greenwood Village, Inc., a Delaware Corporation, hereinafter referred to as "Grantor", is the owner in fee simple of Parcel No. 1 (hereinafter described); and

WHEREAS, it is the desire of Grantor to submit said Parcel No. 1, together with the improvements thereon constructed and hereinafter described, to the provisions of Chapter 5311 of the Ohio Revised Code, for condominium ownership; and

WHEREAS, Grantor is also the owner of Parcel No. 2 (hereinafter described) which is adjacent to and lies westerly of Parcel No. 1, and the owner of Parcel No. 3 (hereinafter described) which is adjacent to and lies westerly of Parcel No. 2, upon which parcels Grantor proposes to construct improvements for residential use; and

WHEREAS, Grantor desires to provide for the submission of Parcel No. 2 and Parcel No. 3, together with the improvements to be constructed thereon, to the provisions of said Chapter 5311 of the Ohio Revised Code.

NOW, THEREFORE, Grantor hereby declares:

1. Legal Descriptions and Definitions.

A. Legal Descriptions.

(i) The legal description of Parcel No. 1 is as follows:

Situated in the Township of Sagamore Hills, County of Summit and State of Ohio, being known as part of original Northfield Township Lot No. 87, being in part of Block E as shown on the recorded plat of The Greenwood Village, Inc.'s Subdivision No. 1 of Greenwood of Sagamore Hills as recorded in Plat Book 74, Page 64-69, inclusive, of Summit County Map Records, and being more fully described as follows:

Beginning at a point at the intersection of the centerlines of Greenwood Parkway, 100 feet wide, and the centerline of Canyonview Road, 50 feet wide, as recorded in Plat Book No. 74, Pages 64-69, inclusive, of Summit County Map Records;

Thence South $47^{\circ} 23' 48''$ West and along the centerline of Canyonview Road, as aforesaid, 100.00 feet to a point of curvature of said centerline;

Thence South $42^{\circ} 36' 12''$ East 25.00 feet to a point of curvature on the Southerly right of way line of said Canyonview Road, and the principal place of beginning for the parcel of land herein described;

Thence continuing South $42^{\circ} 36' 12''$ East and along the Southwesterly line of Block "P", 75.00 feet to a point of curvature of said Southwesterly line of Block "P";

Thence along the arc of a curve bearing to the left, said curve having a Radius = 2315.09 feet, $\Delta = 40^{\circ} 16' 05''$, Chord which bears South $44^{\circ} 44' 14.5''$ East and measures 172.41 feet a distance of 172.45 feet to a point;

Thence South $43^{\circ} 07' 43''$ West 50.00 feet to a point;

Thence South $79^{\circ} 09' 27''$ West 215.00 feet to a point;

Thence South $62^{\circ} 48' 34''$ West 436.96 feet to a point;

Thence North $7^{\circ} 26' 25''$ West 226.88 feet to a point on the Southerly right of way line of Canyonview Road, as aforesaid;

Thence along the arc of a curve bearing to the left, said curve having a Radius = 897.43 feet, $\Delta = 35^{\circ} 09' 47''$, Chord which bears North $64^{\circ} 58' 41''$ East and measures 542.16 feet a distance of 550.76 feet to a point and the principal place of beginning and containing 2.68397 acres of land be the same more or less, but subject to all legal highways and easements of record.

(ii) The legal description of Parcel No. 2 is as follows:

Situated in the Township of Sagamore Hills, County of Summit and State of Ohio, being known as part of original Northfield Township Lot No. 87, being in part of Block E as shown on the recorded plat of The Greenwood Village, Inc.'s Subdivision No. 1 of Greenwood of Sagamore Hills as recorded in Plat Book 74, Pages 64-69, inclusive, of Summit County Map Records, and being more fully described as follows:

Beginning at a point at the intersection of the centerlines of Greenwood Parkway, 100 feet wide, and the centerline of Canyonview Road, 50 feet wide, as recorded in Plat Book No. 74, Pages 64-69, inclusive, of Summit County Map Records;

Thence South $47^{\circ} 23' 48''$ West and along the centerline of Canyonview Road, as aforesaid, 100 feet to a point of curvature of said centerline;

Thence South $42^{\circ} 36' 12''$ East 25.00 feet to a point of curvature on the Southerly right of way line of said Canyonview Road, as aforesaid;

Thence continuing South $42^{\circ} 36' 12''$ East and along the Southwesterly line of Block "P", 75.00 feet to a point of curvature of said Southwesterly line of Block "P";

Thence along the arc of a curve bearing to the left, said curve having a Radius = 2315.09 feet, $\Delta = 40^{\circ} 16' 05''$, Chord which bears South $44^{\circ} 44' 14.5''$ East and measures 172.41 feet a distance of 172.45 feet to a point;

Thence South $43^{\circ} 07' 43''$ West 50.00 feet to a point;

Thence South $79^{\circ} 09' 27''$ West 215.00 feet to a point;

Thence South $62^{\circ} 48' 34''$ West 436.96 feet to a point and principal place of beginning for the parcel of land herein described;

Thence continuing South $62^{\circ} 48' 34''$ West 371.20 feet to a point at the most Southeasterly corner of Block "T" as shown by said Recorded Plat;

Thence North $23^{\circ} 49' 26''$ West along the Easterly line of said Block "T", as aforesaid, 149.89 feet to a point;

Thence due North 281.28 feet to a point on the Southerly line of Canyonview Road, as aforesaid;

Thence South $78^{\circ} 36' 13''$ East along the Southerly line of Canyonview Road, as aforesaid, 69.16 feet to a point of curvature;

Thence along the Southerly line of Canyonview Road, as aforesaid, along the arc of a curve bearing to the left, said curve having a Radius = 897.43 feet, $\Delta = 18^{\circ} 50' 13''$, Chord bears South $88^{\circ} 01' 20''$ East and measures 293.72 feet a distance of 295.05 feet to a point;

Thence South $7^{\circ} 26' 25''$ East 226.88 feet to a point and principal place of beginning and containing 2.73149 acres of land, be the same more or less, but subject to all legal highways, and easements of record.

(111) The legal description of Parcel No. 3 is as follows:

Situated in the Township of Sagamore Hills, County of Summit and State of Ohio, being known as part of original Northfield Township Lot No. 87, being in part of Block E as shown on the recorded plat of The Greenwood Village, Inc.'s Subdivision No. 1 of Greenwood of Sagamore Hills as recorded in Plat Book 74, Pages 64-69, inclusive, of Summit County Map Records, and being more fully described as follows:

Beginning at a point at the intersection of the centerline of Greenwood Parkway, 100 feet wide, and the centerline of Canyonview Road, 50 feet wide, as recorded in Plat Book No. 74, Pages 64-69, inclusive, of Summit County Map Records;

Thence South $47^{\circ} 23' 48''$ West and along the centerline of Canyonview Road, as aforesaid, 100 feet to a point of curvature of said centerline;

Thence South $42^{\circ} 36' 12''$ East 25.00 feet to a point of curvature on the Southerly right of way line of said Canyonview Road, as aforesaid;

Thence continuing South $42^{\circ} 36' 12''$ East and along the Southwesterly line of Block "P", 75.00 feet to a point of curvature of said southwesterly line of Block "P";

Thence along the arc of a curve bearing to the left, said curve having a Radius = 2315.09 feet, $\Delta = 40^{\circ} 16' 05''$, Chord which bears South $44^{\circ} 44' 14.5''$, East and measures 172.41 feet a distance of 172.45 feet to a point;

Thence South $43^{\circ} 07' 43''$ West 50.00 feet to a point;

Thence South $79^{\circ} 09' 27''$ West 215.00 feet to a point;

Thence South $62^{\circ} 48' 34''$ West 808.16 feet to a point and the most Southeasterly corner of Block "T" as shown by said Recorded Plat;

Thence North 23° 49' 26" West along the Easterly line of Block "T", as aforesaid, 149.89 feet to a point and the principal place of beginning for the parcel of land herein described;

Thence continuing North 23° 49' 26" West and along said Easterly line of Block "T" 117.32 feet to the most Northeasterly corner thereof;

Thence North 86° 36' 16" West along the Northerly line of Block "T" 350.00 feet to an angle therein;

Thence South 81° 54' 04" West and continuing along said Northerly line 219.99 feet to an angle point;

Thence North 70° 40' 11" West and continuing along said Northerly line 159.72 feet to an angle point;

Thence South 35° 16' 09" West and along the Northwesterly line of Block "T" 66.94 feet to a point and the intersection of said Northwesterly line with the Easterly line of the Cleveland Electric Illuminating Company's "Juniper Star Line" easement;

Thence North 2° 22' 55" West along said Easterly line 550.05 feet to a point;

Thence North 16° 17' 33" East 42.24 feet to a point on the Southerly line of Canyonview Road, as aforesaid;

Thence along the arc of a curve bearing to the left and along said Southerly line of Canyonview Road, as aforesaid, said curve having a Radius = 558.32 feet, a Δ = 54° 37' 43" and a Chord which bears South 51° 17' 22" East and measures 512.39 feet a distance of 532.33 feet to a point of tangency of said Southerly line of Canyonview Road;

Thence South 78° 36' 13" East 423.45 feet to a point;

Thence due South 281.28 feet to a point and the principal place of beginning and containing 5.29119 acres of land, be the same, more or less but subject to all legal highways and easements of record.

B. Definitions. The terms defined in this Paragraph 1, Section B (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Declaration and of any amendments hereto shall have the respective meanings specified in this Paragraph.

(1) "Association" means the Greenwood Village Condominium No. 1 Unit Owners' Association which is a unit owners' association as defined in Section 5311.01(J) of the Ohio Revised Code.

(ii) "Board" means the Board of Managers of the Association as the same may be constituted from time to time.

(iii) "Bylaws" means the Bylaws of the Association attached hereto as Exhibit A and made a part hereof.

(iv) "Buildings" means Parcel No. 1 Buildings; provided, however, when Parcel No. 2 Buildings have been added to the Condominium Property pursuant to the provisions of Paragraph 15 hereof, the term "Buildings" shall also include Parcel No. 2 Buildings, and when Parcel No. 3 Buildings have been added to the Condominium Property pursuant to the provisions of Paragraph 15 hereof, the term "Buildings" shall also include Parcel No. 3 Buildings.

(v) "Chapter 5311" means Chapter 5311 of the Ohio Revised Code, as the same may be amended or supplemented from time to time.

(vi) "Common Areas and Facilities" means all parts of the Condominium Property except the Units, including, without limitation, all foundations, exterior and supporting walls and roofs of the Buildings, all structural and component parts of all interior walls, doors, floors and ceilings of the Buildings, all patios, courtyards, walkways, driveways and parking spaces and all lawns, landscaping and gardens now or hereafter situated in the Condominium Property, including any repairs and replacements thereof.

(vii) "Common Expenses" means those expenses designated as Common Expenses in both Chapter 5311 and this Declaration or the Bylaws, including, without limitation, the following:

(a) all sums lawfully assessed against the Unit Owners by the Association;

(b) expenses of the Association incurred in the administration, maintenance, repair and replacement of the Common Areas and Facilities; and

(c) expenses determined from time to time to be Common Expenses by the Association.

(viii) "Condominium Property" means Parcel No. 1, Parcel No. 1 Buildings and all other improvements thereon, all easements, rights, and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners; provided, however, when Parcel No. 2 has been added to the Condominium Property pursuant to the provisions of Paragraph 15 hereof, the term "Condominium Property" shall also include Parcel No. 2, Parcel No. 2 Buildings and all other improvements thereon, all easements, rights, and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners, and when Parcel No. 3 has been added to the Condominium Property pursuant to the provisions of Paragraph 15 hereof, the term "Condominium Property" shall also include Parcel No. 3, Parcel No. 3 Buildings and all other improvements thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners.

(ix) "Declaration" means this instrument and all of the Exhibits hereto, as originally executed, or, if amended as herein provided, as so amended.

(x) "Drawings" means the drawings prepared and certified by F. W. Wheeler, Registered Surveyor No. 4151, and by William J. Gabriel, Registered Architect No. 1177, in accordance with Section 5311.07 of the Ohio Revised Code, relating to the Condominium Property, which Drawings are identified as Exhibit B and attached to this Declaration, or, when amended pursuant to the provisions of Paragraph 15 hereof, as so amended.

(xi) "Exclusive Use Areas" means those parts of the Common Areas and Facilities, other than Limited Common Areas and Facilities, reserved for use of a certain Unit or Units to the

exclusion of other Units and more specifically described in Paragraph 6, Section E hereof.

(xii) "Limited Common Areas and Facilities" means those parts of the Common Areas and Facilities reserved for the use of a certain Unit to the exclusion of all other Units and more specifically described in Paragraph 6, Section D hereof.

(xiii) "Occupant" means the person or persons, natural or artificial, in possession of a Unit.

(xiv) "Ownership Interest" means the fee simple title interest in a Unit and the undivided percentage interest in the Common Areas and Facilities appertaining thereto.

(xv) "Parcel No. 1" means the land described in Paragraph 1, Section A(i) hereof.

(xvi) "Parcel No. 2" means the land described in Paragraph 1, Section A(ii) hereof.

(xvii) "Parcel No. 3" means the land described in Paragraph 1, Section A(iii) hereof.

(xviii) "Parcel No. 1 Buildings" means the structures and other facilities constructed on Parcel No. 1.

(xix) "Parcel No. 2 Buildings" means the structures and other facilities which the Grantor constructs on Parcel No. 2 pursuant to the provisions of Paragraph 15 hereof.

(xx) "Parcel No. 3 Buildings" means the structures and other facilities which the Grantor constructs on Parcel No. 3 pursuant to the provisions of Paragraph 15 hereof.

(xxi) "Rules" means such rules and regulations governing the operation and use of the Condominium Property of any portion thereof as may be adopted by the Association or the Board from time to time.

(xxii) "Unit" means that part of the Condominium Property described in Paragraph 5 hereof.

(xxiii) "Unit Owner" means any person or persons, natural or artificial, owning the fee simple estate in a Unit and an undivided percentage interest in the Common Areas and Facilities.

2. Establishment of Condominium and Division of Condominium Property. Grantor is the owner of Parcel No. 1 which, together with the other portions of the Condominium Property, is hereby submitted to the provisions of Chapter 5311.

3. Name. The Condominium Property shall be known as "Greenwood Village Condominium No. 1".

4. General Description of Condominium Property.
Until amended as provided in Paragraph 15 hereof, the Condominium Property consists of Parcel No. 1 and the Parcel No.1 Buildings and other improvements located thereon, including, without limitation, three (3) residential structures containing side-by-side Units, each having a basement, attached garage and patio, all easements, rights, and appurtenances belonging thereto, and all articles of personal property existing thereon for the common use of the Unit Owners. The first such structure contains four (4) Units, one of which is one story in height and designated "101" on the Drawings, and the other three of which are two stories in height and designated, respectively, "102", "103" and "104" on the Drawings. The second such structure contains five (5) Units, all of which are two stories in height and designated, respectively, "201", "202", "203", "204" and "205" on the Drawings. The third structure contains five (5) Units, all of which are two stories in height and designated, respectively, "301", "302", "303", "304" and "305" on the Drawings. The Parcel No. 1 Buildings are constructed principally of cement block, brick veneer and wood. The location, layout and dimensions of the Units and the Common Areas and Facilities are shown graphically on the Drawings.

5. Description of Units. Each Unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated interior surfaces (whether plaster, dry wall, wood, concrete or other materials) of the perimeter walls, windows and doors, the basement and garage floors and the roof of such Unit, projected, if necessary, by reason of structural divisions such as interior walls, floors, ceilings and other partitions, as may be necessary to form a complete enclosure of space with respect to such Unit (the exact layout and dimensions of each Unit being shown on the Drawings), and including, without limitation, all space occupied by any Common Areas and Facilities located within the bounds of a Unit (but excluding all Common Areas and Facilities located within the bounds of a Unit), together with the decorated surfaces, including paint, lacquer, varnish, wall paper, paneling, tile and any other finishing material applied to interior walls, doors, floors and ceilings and interior surfaces of perimeter walls, windows, doors, floors and ceilings.

6. Common Areas and Facilities.

A. Description. The Common Areas and Facilities shall consist of all parts of the Condominium Property except the Units.

B. Ownership of Common Areas and Facilities.

The Common Areas and Facilities comprise, in the aggregate, a single freehold estate and shall be owned by the Unit Owners, as tenants in common, and ownership thereof shall remain undivided. No action for partition of any part of the Common Areas and Facilities shall be maintainable, except as specifically provided in Section 5311.14 of the Ohio Revised Code, nor may any Unit Owner otherwise waive or release any rights in the Common Areas and Facilities; provided, however, that

if any Unit be owned by two or more co-owners as tenants in common or as joint tenants nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of such Unit ownership as between such co-owners.

Until amended as provided in Paragraph 15 hereof, the percentage of interest in the Common Areas and Facilities of each Unit, as determined by Grantor in accordance with the provisions of Chapter 5311, shall be as follows:

<u>Unit No.</u>	<u>Percentage of Interest</u>
101	7.223
102	6.695
103	8.104
104	9.690
201	6.589
202	6.431
203	6.431
204	6.870
205	7.928
301	8.051
302	6.607
303	6.431
304	6.431
305	6.519

The undivided percentage of interest of the Unit Owners in the Common Areas and Facilities and the fee title to the respective Units shall not be separated or separately conveyed, encumbered, inherited or divided, and each undivided interest shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to such Unit.

C. Use of Common Areas and Facilities. Each Unit Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his Unit, and such rights shall be appurtenant to and run with his Unit; provided, however, that no person shall use the Common Areas and Facilities or any part thereof

in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with (i) this Declaration, (ii) the Bylaws, (iii) the Rules, and (iv) the Declaration of Covenants and Restrictions executed under date of March 6, 1970, by Grantor and Greenwood Village Community Association recorded in Volume 4993 at Page 413 to 452, inclusive of Summit County Records.

D. Use of Limited Common Areas and Facilities.

Each Unit Owner is hereby granted an exclusive and irrevocable license to use and occupy the Limited Common Areas and Facilities located within the bounds of his Unit or which serve only his Unit. The Limited Common Areas and Facilities with respect to each Unit shall consist of:

(i) all interior walls, doors, floors and ceilings located within the bounds of such Unit, excluding the structural and component parts thereof;

(ii) all glass and screens within windows and doors within the perimeter walls of such Unit;

(iii) all ducts and plumbing, electrical and other fixtures, equipment and appurtenances, including heating and air conditioning systems and control devices, located within the bounds of such Unit or which serve only such Unit;

(iv) all gas, electric, water or other utility or service lines, pipes, wires and conduits located within the bounds of such Unit and which serve only such Unit;

(v) patios, courtyards and appurtenant improvements, front and back stoops and balconies and decks which serve only such Unit; and

(vi) all other Common Areas and Facilities as may be located within the bounds of such Unit and which serve only such Unit.

E. Exclusive Use Areas. Each Unit Owner is hereby granted an exclusive but revocable license to use and enjoy such Exclusive Use Areas as the Association may allocate to such Unit Owner; provided, however, that the Association may at any time and from time to time revoke such license and reassign the use of such areas in accordance with such Rules as it may establish from time to time. The Association may require that maintenance of any Exclusive Use Areas shall be the sole responsibility of the licensee.

7. Unit Owners Association.

A. Membership. Grantor shall forthwith cause to be formed an Ohio corporation, not for profit, to be called "Greenwood Village Condominium No. 1 Unit Owners Association", which shall administer the Condominium Property, subject to the provisions of Section A of Paragraph 19 hereof. Each Unit Owner, upon acquisition of the Ownership Interest in a Unit within the Condominium Property as presently constituted, or hereafter enlarged in accordance with Paragraph 15 hereof, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition of his Ownership Interest, at which time the new owner of such Ownership Interest shall automatically become a member of the Association.

B. Board of Managers and Officers. The Board and Officers of the Association, elected as provided in the Bylaws, shall exercise the powers, discharge the duties and be vested with the rights conferred upon the Association by operation of law, by the Bylaws and by this Declaration.

C. Administration of Condominium Property. The administration of the Condominium Property shall be in accordance

with the provisions of this Declaration and the Bylaws. Each Unit Owner and Occupant shall comply with the provisions of this Declaration, the Bylaws, the Rules and the decisions and resolutions of the Association or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action for damages or for injunctive relief.

D. Service of Process. Until such time as the President of the Association is elected, the person to receive service of process for the Association is William A. Wargo, 812 West Aurora Road, Northfield, Ohio 44067. Thereafter, the President of the Association shall be the person designated to receive service of process for the Association, and such designation shall be further evidenced by the filing with the Secretary of State of Ohio of the appropriate form for the appointment of a Statutory Agent of an Ohio non-profit corporation.

8. Management, Maintenance, Repairs, Alterations and Improvements.

A. Responsibility of the Association. Except as otherwise expressly provided in Paragraph 12, Section B hereof, the Association, at its expense, shall be responsible for the management, maintenance, repair, replacement, alteration and improvement of the Common Areas and Facilities, excluding the Limited Common Areas and Facilities. The Association may delegate all or any portion of its authority to discharge such responsibility to a managing agent. Such delegation to a managing agent may be evidenced by one or more management contracts, no one of which shall exceed ten (10) years in duration, which shall provide for the payment

of reasonable compensation to said managing agent as a Com Expense. Upon the expiration of the initial term of any such management contract, the Association may renew such contract from time to time for successive periods, no one of which shall exceed ten (10) years in duration, or enter into a new management contract for an additional period not in excess of ten (10) years, or designate a different managing agent. Anything herein to the contrary notwithstanding, Grantor (or any other entity designated by Grantor to act in such capacity) shall be employed as the managing agent for the period ending ten (10) years after the date this Declaration is filed for record. The managing agent, or the Association, if there is no managing agent, shall have the authority to enter into agreements with Grantor or one or more other firms or corporations, affiliated with Grantor, for the common management, maintenance and repair of the Condominium Property and such other developments. Without intending to limit the generality of the foregoing, such agreements may provide for the allocation of expenses, purchase of equipment and supplies and joint sharing of employees and management overhead.

B. Responsibility of Unit Owner. The responsibility of each Unit Owner shall be as follows:

(1) except as otherwise expressly provided in Paragraph 12, Section B hereof, to maintain, repair and replace, at his expense, all portions of his Unit and all Limited Common Areas and Facilities designated for his use;

(ii) to perform his responsibilities in such manner so as not to unreasonably disturb other Unit Owners and Occupants;

(iii) to pay all costs for utility services

furnished to his Unit or to the Limited Common Areas and Facilities designated for his use;

(iv) not to paint or otherwise decorate or change the appearance of any portion of the Buildings not within the bounds of his Unit, unless the prior written consent of the Association is obtained;

(v) to promptly report to the Board or managing agent employed by the Association the need for any maintenance or repair to any portion of the Condominium Property which the Association is obligated to maintain or repair pursuant to this Declaration or the Bylaws;

(vi) not to make any alterations in the Common Areas and Facilities or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness thereof, except as hereinafter provided in Paragraph 12, without the prior written consent of the Association;

(vii) not to impair the use and enjoyment of the easements hereinafter provided in Paragraph 10 without first obtaining the written consent of the Association and of any other person, firm or corporation for whose benefit such easements exist; and

(viii) to observe, fulfill and perform all other obligations of a Unit Owner as set forth in this Declaration or the Bylaws or the Rules.

C. Construction Defects. The obligation of the Association and of the Unit Owners to maintain, repair and replace the portions of the Condominium Property for which they are respectively responsible shall not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure any latent or patent defects in material or workmanship

in the construction of the Condominium Property. The undertaking of maintenance, repair or replacement by the Association of Unit Owners shall not constitute a waiver of any rights against any warrantor, but such rights shall be specifically reserved.

D. Effect of Insurance or Construction Guarantees.

Notwithstanding the fact that the Association and/or any Unit Owner may be entitled to the benefit of any guarantee or warranty of material or workmanship furnished by any construction trade responsible for any construction defects, or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of construction guarantees or insurance coverage shall not excuse any delay by the Association or any Unit Owner in performing its or his respective obligations hereunder.

9. Common Expenses and Assessments.

A. Division of Common Profits and Common Expenses.

The Common Profits of the Condominium Property shall be distributed among, and the Common Expenses shall be assessed against, the Unit Owners by the Association according to the percentages of interest in the Common Areas and Facilities of their respective Units. Every Unit Owner shall pay his proportionate share of assessments for Common Expenses and any special assessments levied against him, and no Unit Owner shall exempt himself from liability for such assessments by waiver of the use or enjoyment of any of the Common Areas and Facilities or by the abandonment of his Unit.

B. Lien of Association. The Association shall have a lien upon each Unit Owner's Ownership Interest for the payment of all assessments levied by the Association against such Unit which remain unpaid for ten (10) days

after the same have become due and payable, from the time a certificate therefor is filed with the Recorder of Summit County, Ohio, pursuant to authorization given by the Board. Such certificate shall contain a description of the Unit, the name or names of the Unit Owner or Owners thereof and the amount of such unpaid portions of the assessments and shall be subscribed by the President of the Association. Such lien shall remain valid for a period of five (5) years from the time of filing thereof, unless sooner released or satisfied in the same manner provided by law for the release and satisfaction of mortgages on real property or discharged by the final judgment or order of a court in an action brought to discharge all or any portion of such lien as hereinafter provided in Section D of this Paragraph 9. In addition, each Unit Owner shall be personally liable for all assessments levied by the Association against his Unit during the period he has an Ownership Interest therein, and any assessment not paid within ten (10) days after the same shall become due and payable shall bear interest at the maximum rate allowed by law until such time as the same has been paid in full.

C. Priority of Association's Lien. The lien provided for in Section B of this Paragraph 9 shall take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and liens of first mortgages which have been theretofore filed for record, and may be foreclosed in the same manner as a mortgage on real property in an action brought on behalf of the Association by the President thereof pursuant to authority given to him by the Board. In any such foreclosure action, the Unit Owner of the Unit affected shall be required to pay a reasonable rental for such Unit during the pendency of such action, and

the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same. In any such foreclosure action, the Association shall be entitled to become the purchaser at the foreclosure sale.

D. Dispute as to Common Expenses. Any Unit Owner who believes that the assessments levied by the Association against him or his Unit, for which a certificate of lien has been filed by the Association, have been improperly determined may bring an action in the Court of Common Pleas for Summit County, Ohio, for the discharge of all or any portion of such lien.

E. Non-Liability of Foreclosure Sale Purchaser for Past Due Common Expenses. Where the mortgagee of a first mortgage of record acquires an Ownership Interest in a Unit as a result of foreclosure of the first mortgage or of the acceptance of a deed in lieu of foreclosure, such mortgagee, its successors and assigns, shall not be liable for the assessments levied against such Unit which were levied prior to the acquisition of an Ownership Interest in such Unit by such mortgagee. Such assessments shall be deemed to be Common Expenses and shall be levied against all of the Unit Owners at the time of the first assessment next following the acquisition of title by such mortgagee.

F. Liability for Assessments Upon Voluntary Conveyance. In a voluntary conveyance of an Ownership Interest in a Unit, other than by deed in lieu of foreclosure, the grantee of the Ownership Interest shall be jointly and severally liable with the grantor for all unpaid assessments levied by the Association against such Unit prior to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts

paid by the grantee therefor. However, any such prospective grantee shall upon written request be entitled to a statement from the Board setting forth the amount of all unpaid assessments due the Association with respect to the Ownership Interest to be conveyed, and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments which became due prior to the date of the making of such request if the same are not set forth in such statement.

10. Easements. The Condominium Property is hereby made subject to the following easements, each of which shall be in perpetuity, shall run with the land, and shall inure to the benefit of and be binding upon the Grantor, each Unit Owner, each mortgagee in whose favor a mortgage shall be granted with respect to any Unit, and any other person having an interest in the Condominium Property, or any part thereof, and the respective heirs, devisees, administrators, executors, personal representatives, successors and assigns of any of the foregoing persons.

A. Encroachments. If by reason of the construction, repair, restoration, partial or total destruction and rebuilding, or settlement or shifting of any of the Buildings or improvements constituting a part of the Condominium Property, any part of the Common Areas and Facilities shall encroach upon any part of a Unit, or any part of a Unit shall encroach upon any part of the Common Areas and Facilities, or any part of a Unit shall encroach upon any part of any other Unit, or if by reason of the design or construction or rebuilding of the utility systems comprised within the Condominium Property any pipes, ducts or conduits serving a Unit shall encroach upon any other Unit, easements in favor of the Unit Owner or Association, as the

case may be, for the maintenance of any such encroachment are hereby established; provided, however, in no event shall a valid easement for any encroachment be created in favor of a Unit Owner if such encroachment occurred due to his willful conduct.

B. Maintenance Easements. Easements in favor of the Association over the Units and Limited Common Areas and Facilities for access as may be necessary for the purpose of maintaining the Common Areas and Facilities and easements in favor of each Unit Owner over the Common Areas and Facilities for access to his Unit. Easements in favor of each Unit Owner to and through the Common Areas and Facilities as may be necessary for the use of water, gas, sewer, power and other utilities now or hereafter existing within the walls and for the use of television antennas, subject to the provisions of Section D of Paragraph 11 hereof, on the roofs comprising the Common Areas and Facilities. Easements in favor of each Unit Owner to hang pictures, mirrors and the like upon the walls of his Unit.

C. Utility Easements. Easements in favor of the Association through the Units and the Limited Common Areas and Facilities for the purpose of installing, laying, maintaining, repairing and replacing any pipes, wires, ducts, conduits, public utility lines or structural components through the walls of the Units. Easements in favor of Grantor reserved over Parcel No. 1 for the benefit of Parcel No. 2 and Parcel No. 3 to install, use, maintain, repair and replace pipes wires, conduits or other utility lines for the purpose of providing water, storm and sanitary sewer, gas, electric, telephone and television services.

D. Construction Easements. Easements in favor of Grantor reserved over Parcel No. 1 for the benefit of

Parcel No. 2 to establish the grade on Parcel No. 2 and for necessary access to construct the Parcel No. 2 Buildings and other improvements on Parcel No. 2.

E. Future Easements to Others. Such easements as Grantor, or the Association if the same has been formed, from time to time may hereafter grant to others on behalf of the Condominium Property for utility purposes, including, but not limited to, the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and television and electrical conduits and wire over, under and along any portion of the Common Areas and Facilities, provided that it shall be a condition precedent to the use and enjoyment of any such easements that the owner or owners of land benefited thereby shall, at its or their expense, restore the Common Areas and Facilities to the same condition as existed just prior to the installation of any such utility improvements. Each Unit Owner and his respective mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, hereby irrevocably appoints Grantor, or the Association if the same has been formed, his Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers such Attorney, at the option of the Attorney, to execute, acknowledge and record for and in the name of such Unit Owner and his mortgagees such easements or other instruments as may be necessary to effect the foregoing.

Each grantee of a Unit and each mortgagee in whose favor a mortgage with respect to any Unit is granted shall be subject to and have the benefit of (as the case may be) each of the easements herein provided in the same manner and to the same extent as though such easements were expressly provided for and fully set forth in the deed of conveyance or mortgage (as the case may be), notwithstanding the omission from such deed of conveyance or mortgage (as the case may be) of reference to such easements.

11. Purpose of Property and Covenants and Restrictions as to Use and Occupancy. The following covenants and restrictions as to the use and occupancy of the Condominium Property shall run with the land and shall be binding upon each Unit Owner and Occupant:

A. Purpose of Property. The Condominium Property shall be used for single family residence purposes and common recreational purposes auxiliary thereto and for no other purposes. A Unit Owner or Occupant may use a portion of his Unit for his office or studio (other than a music studio) provided that the activities therein shall not interfere with the quiet enjoyment or comfort of any other Unit Owner or Occupant and further provided that such activities shall not involve the personal services of any Unit Owner or Occupant to a customer or other person or client who comes to the Condominium Property.

B. Obstruction of Common Areas and Facilities. *
There shall be no obstruction of, nor shall anything be stored in, the Common Areas and Facilities, excluding the Limited Common Areas and Facilities located within the bounds of a Unit, without the prior written consent of the Association.

C. Hazardous Uses and Waste. Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Common Areas and Facilities, or contents thereof without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on the Common Areas and Facilities, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Areas and Facilities.

D. Exterior Surfaces of Buildings. Unit Owners * shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of any of the Buildings and no sign, awning, canopy, shutter, radio

or television antenna shall be affixed to or placed upon the exterior walls or roof or any part of any of the Buildings without the prior consent of the Association, other than those originally provided by the Grantor.

E. Animals and Pets. No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Areas and Facilities, except that dogs, cats, or other household pets may be kept in the Units, subject to the Rules, provided that they are not kept, bred or maintained for any commercial purpose, and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Condominium Property upon three (3) days' written notice from the Board.

F. Nuisances. No noxious or offensive activity shall be carried on in any Unit or in the Common Areas and Facilities, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to any of the Unit Owners or Occupants.

G. Impairment of Structural Integrity of Building. Nothing shall be done in any Unit or in, on or to the Common Areas and Facilities which would impair the structural integrity or would structurally change any of the Buildings.

H. Laundry or Rubbish in Common Areas and Facilities. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung or exposed on any part of the Common Areas and Facilities not within the bounds of a Unit. The parts of the Common Areas and Facilities not within the bounds of a Unit shall be kept free and clear of rubbish, debris and other unsightly materials.

I. Lounging or Storage in Common Areas and Facilities. There shall be no playing, lounging or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Areas and Facilities

not within the bounds of a Unit except in accordance with the Rules and except that balcony, deck and patio areas may be used for their intended purposes.

J. Prohibited Activities. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, shall be conducted, maintained, or permitted on any part of the Condominium Property except as provided in Section A of this Paragraph 11, nor shall any "For Sale" or "For Rent" signs or other displays or advertising be maintained or permitted on any part of the Condominium Property, except that (i) the right is reserved by Grantor to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and (ii) the right is hereby given the Association or its representatives to place "For Sale" or "For Rent" signs on any Unit or on the Condominium Property, for the purpose of facilitating the disposal of Units by any Unit Owner, mortgagee or the Association.

K. Alteration of Common Areas and Facilities. Nothing shall be altered, constructed in, removed from or added to the Common Areas and Facilities, except as hereinafter provided in Paragraph 12, without the prior written consent of the Association, nor shall anything be done which would or might jeopardize or impair the safety or soundness of the Common Areas and Facilities.

L. Rental of Units. No Unit shall be rented by the Unit Owner for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days, or (ii) any rental if the Occupants of the Units are provided customary hotel service such as room service for food and beverage, maid service, furnishing of laundry and linen and bellboy service. Other than the foregoing restrictions, Unit Owners shall have the right to lease their respective Units, provided that said lease is made

subject to the covenants and restrictions in this Declaration and the Bylaws and shall further have the approval of the Board.

12. Insurance and Reconstruction.

A. Insurance. The insurance which shall be carried upon the Condominium Property shall be governed by the following provisions:

(1) All insurable improvements comprising the Common Areas and Facilities and all personal property as may be owned by the Association shall be insured by the Association in an amount equal to the full insurable replacement value thereof, exclusive of excavation and foundations. Such coverage shall afford protection against the following:

(a) loss or damage by fire and other hazards covered by standard extended coverage endorsement; and

(b) such other risks as from time to time customarily shall be covered with respect to buildings similar to the Buildings in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, subject to such deductible

→ amounts not in excess of \$1,000.00 as the Board shall determine. The policy or policies providing such coverage (hereinafter called "Casualty Insurance") shall provide that notwithstanding any provision thereof which gives the carrier an option to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the case of removal of the Condominium Property from the provisions of Chapter 5311 as provided for in this Declaration and shall further provide that the coverage thereof shall not be terminated for non-payment of premiums without at least ten (10) days' written notice to each Unit mortgagee. All Casualty

Insurance policies shall be purchased by the Association for the benefit of the Grantor, the Association, the Unit Owners and their respective mortgagees, as their interests may appear, and shall provide (a) for the issuance of certificates of insurance with mortgagee endorsements to the holders of mortgages on the Units, if any, and (b) that the insurer waives its rights of subrogation against Unit Owners, Occupants and the Association. Such Casualty Insurance policies and any endorsements thereto shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All Casualty Insurance policies shall provide that all proceeds payable as a result of casualty losses shall be paid to any bank, as trustee, which is selected by the Association and located in Cleveland, Ohio, with trust powers and total assets of more than Fifty Million Dollars (\$50,000,000) (herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Grantor, the Association, the Unit Owners, and their respective mortgagees.

(ii) The Association shall insure itself, the members of the Board, the Unit Owners and the Occupants against liability for personal injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from or relating to the Common Areas and Facilities,

including without limitation, water damage, legal liability, hired automobile, non-owner automobile and off-premises employee coverage, such insurance to afford protection to a limit of not less than One Million Dollars (\$1,000,000) in respect to personal injury, disease, illness or death suffered by any one person, and to the limit of not less than One Million Dollars (\$1,000,000) in respect to any one occurrence, and to the limit of not less than Five Hundred Thousand Dollars (\$500,000) in respect to damage to or destruction of property arising out of any one accident. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner. In the event the insurance effected by the Association on behalf of the Unit Owners and Occupants against liability for personal injury or property damage arising from or relating to the Common Areas and Facilities shall, for any reason, not fully cover any such liability, the amount of any deficit shall be a Common Expense to the Unit Owners, and any Unit Owner who shall have paid all or any portion of such deficiency in an amount exceeding his proportionate share thereof based on his percentage of interest in the Common Areas and Facilities shall have a right of contribution from the other Unit Owners according to their respective percentages of interest in the Common Areas and Facilities.

(iii) Premiums upon insurance policies purchased by the Association shall be paid by the Association at least thirty (30) days prior to the expiration date of such policies and shall be assessed as Common Expenses.

(iv) Each Unit Owner may, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of his Unit

and Casualty Insurance affording coverage upon his Unit and property inasmuch as the same will not be insured by the Association, but such Casualty Insurance shall provide that it shall be without contribution as against the Casualty Insurance purchased by the Association or shall be written by the carrier of such Casualty Insurance and shall contain the same waiver of subrogation as that referred to in subparagraph (1) above.

B. Responsibility for Reconstruction or Repair.

(1) If any portion of the Common Areas and Facilities shall be damaged by perils covered by the Casualty Insurance, the Association shall cause such damaged portion to be promptly reconstructed or repaired to the extent of the funds made available to the Insurance Trustee, as hereinafter provided, and any such reconstruction or repair shall be substantially in accordance with the Drawings; provided, however, if such damage renders one-half or more of the Units then comprised within the Condominium Property untenable, the Unit Owners may, by the vote of those entitled to exercise not less than 75% of the voting power, elect not to reconstruct or repair such damaged part at a meeting which shall be called within ninety (90) days after the occurrence of the casualty, or, if by such date the insurance loss has not been finally adjusted, then within thirty (30) days after such final adjustment. Upon such election, all of the Condominium Property shall be subject to an action for sale as upon partition at the suit of any Unit Owner. In the event of any such sale or a sale of the Condominium Property after such election by agreement of all Unit Owners, the net proceeds of the sale together with the net proceeds of insurance, if any, and any other indemnity arising because of such damage or destruction, shall be considered as one

fund and shall be distributed to all Unit Owners in proportion to their respective percentages of interest in the Common Areas and Facilities. No Unit Owner, however, shall receive any portion of his share of such proceeds until all liens and encumbrances on his Unit have been paid, released or discharged.

(ii) Each Unit Owner shall be responsible for reconstruction and repair of his Unit after casualty.

C. Procedure for Reconstruction or Repair.

(i) Immediately after a casualty causing damage to any portion of the Common Areas and Facilities, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board deems necessary.

(ii) If the proceeds of the Casualty Insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) one or more special assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs, and the proceeds of such special assessments shall be deposited with the Insurance Trustee.

(iii) The proceeds of the Casualty Insurance referred to in Subsection (i) of Section A of this Paragraph 12 and the sums deposited with the Insurance Trustee by the Association from collections of special assessments against Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the Insurance Trustee and be applied by the Insurance Trustee to the payment of the cost of reconstruction and repair of the Common Areas and Facilities from time to time as the work progresses, but not more frequently than once

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

(iv) The Insurance Trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or

repaired. The Association, upon request of the Insurance Trustee, shall deliver such certificate as soon as practical.

(v) Each Unit Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under the Casualty Insurance policies referred to in Subsection (1) of Section A of this Paragraph 12.

13. Rehabilitation of Existing Buildings, Structures and Other Improvements. The Association may, by the affirmative vote of Unit Owners entitled to exercise not less than seventy-five per cent (75%) of the voting power, determine that the Condominium Property is obsolete in whole or in part, and elect to have the same renewed and rehabilitated. The Board shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a Common Expense. Any Unit Owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the President of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his Ownership Interest, less (i) the amount of any liens and encumbrances on his Unit as of the date such vote is taken and (ii) the amount of any liens and encumbrances arising out of actions of said Unit Owner filed during the period from the date of such vote to the date of conveyance, in return for a conveyance of his Ownership Interest, subject to such liens and encumbrances, to the President of the Association as Trustee for all other Unit Owners. In the event of such election by a Unit Owner to receive the fair market value of his Ownership Interest, such conveyance and payment of the consideration therefor, which shall be a Common Expense to the Unit Owners who have elected to renew and rehabilitate, shall be made within ten (10) days thereafter, and, if such Unit Owner and a majority

of the Board cannot agree upon the fair market value of such Unit, such determination shall be made by the majority vote of three appraisers, one of which shall be appointed by the Board, one of which shall be appointed by such Unit Owner, and the third of which shall be appointed by the first two appraisers.

14. Removal from Condominium Ownership.

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

15. Additions to Condominium Property. Grantor contemplates constructing certain residential structures and other improvements (being hereinbefore defined as "Parcel No. 2 Buildings" and "Parcel No. 3 Buildings") on Parcel No. 2 and Parcel No. 3 presently owned by Grantor, said improvements to be substantially similar to the residential structures and other improvements constructed on Parcel No. 1

(being hereinbefore defined as "Parcel No. 1 Buildings"), and submitting said Parcel No. 2 and Parcel No. 3, together with Parcel No. 2 Buildings and Parcel No. 3 Buildings and all easements, rights and appurtenances belonging thereto, and all articles of personal property existing for the common use of the Unit Owners to the provisions of this Declaration and Chapter 5311, so that the same will become in all respects part of the Condominium Property. Grantor hereby reserves the right at any time within a period of five (5) years, commencing on the date this Declaration is filed for record, that Grantor determines to take the action so contemplated (i) to submit Parcel No. 2, together with Parcel No. 2 Buildings thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property existing for the common use of the Unit Owners to the Provisions of this Declaration and Chapter 5311 and/or (ii) to submit Parcel No. 3, together with Parcel No. 3 Buildings thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property existing for the common use of the Unit Owners to the provisions of this Declaration and Chapter 5311, and (iii) to amend this Declaration, in the manner provided in Paragraph 16 hereof, in such respects as Grantor may deem advisable in order to effectuate such submission or submissions, including, without limiting the generality of the foregoing, the right to amend this Declaration so as (a) to include Parcel No. 2 and/or Parcel No. 3 and the improvements constructed thereon as part of the Condominium Property, (b) to include descriptions of Parcel No. 2 Buildings and/or Parcel No. 3 Buildings in this Declaration and to add drawings thereof to Exhibit B

hereto, and (c) to provide that the owners of Units in the Buildings will have an interest in the Common Areas and Facilities of the Condominium Property and to amend Paragraph 6, Section B hereof so as to establish the percentage of interest in the Common Areas and Facilities which the owners of all Units within the Buildings on the Condominium Property will have at the time of such amendment or amendments, which percentage shall be, with respect to each Unit, in the proportion that the fair market value of each Unit at the date said amendment is filed for record bears to the then aggregate value of all the Units within the Buildings on the Condominium Property, which determination shall be made by Grantor and shall be conclusive and binding upon all Unit Owners. Grantor, on its own behalf as the owner of all Units in the Condominium Property and on behalf of all subsequent Unit Owners, hereby consents and approves, and each Unit Owner and his mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, thereby consents to and approves, the provisions of this Paragraph 15, including, without limiting the generality of the foregoing, the amendment of this Declaration by Grantor in the manner provided in Paragraph 16 hereof, and all such Unit Owners and their mortgagees, upon request of Grantor, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Grantor to be necessary or proper to effectuate said provisions.

16. Amendment of Declaration. Each Unit Owner and his respective mortgagees by acceptance of a deed conveying such Ownership Interest or a mortgage encumbering such Ownership Interest, as the case may be, hereby irrevocably appoints Grantor, his Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers such Attorney, at the option of the Attorney in the event that Grantor exercises

the rights reserved in Paragraph 15 hereof to add to the Condominium Property as therein provided, to execute, acknowledge and record for and in the name of such Unit Owner an amendment or amendments of this Declaration for such purpose and for and in the name of such respective mortgagees, a consent to such amendment or amendments. This Declaration may be amended upon the filing for record with the Recorder of Summit County of an instrument in writing setting forth specifically the item or items to be amended and any new matter to be added, which instrument shall have been duly executed by the number of Unit Owners having such aggregate interest in the Common Areas and Facilities as may be required by Chapter 5311 of the Ohio Revised Code, or in the case of an amendment for the purpose of adding to the Condominium Property pursuant to Paragraph 15 hereof, by the President and Secretary of Grantor acting as Attorney-in-Fact for the Unit Owners and their mortgagees as above provided. Such amendment must be executed with the same formalities as this instrument and must refer to the volume and page in which this instrument and its attached exhibits are recorded and must contain an affidavit by the President of the Association or the President of Grantor, as the case may be, that a copy of the amendment has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit ownership. Except as hereinabove provided with respect to amendments for the purpose of making additions to the Condominium Property as provided in Paragraph 15 hereof, no amendment shall have any effect, however, upon Grantor, the rights of Grantor under this Declaration and upon the rights of bona fide mortgagees until the written consent of Grantor and/or such mortgagees to such amendment has been secured. Such consents shall be

retained by the Secretary of the Association or the Grantor, as the case may be, and his certification in the instrument of amendment as to the consent or non-consent of Grantor and the names of the consenting and non-consenting mortgagees of the various Units may be relied upon by all persons for all purposes.

17. Remedies for Breach of Covenants and Rules.

A. Abatement and Enjoinment. If any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit) shall violate any Rules or breach any covenant or provision contained in this Declaration or in the Bylaws, the Association shall have the right, in addition to the rights hereinafter set forth in this Paragraph 17 and those provided by law, (i) to enter any Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the owner of such Unit, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of this Declaration or of the Bylaws or of the Rules, and the Association, or its agents, shall not thereby be deemed guilty in any manner of trespass or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

B. Involuntary Sale. If any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit) shall violate any covenants or provisions contained in this Declaration or in the Bylaws or in the Rules, and such violation shall continue for thirty (30) days after

notice in writing from the Association, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Association, the Association shall have the right, upon the giving of at least ten (10) days' prior written notice, to terminate the rights of such Unit Owner or Occupant to continue as a Unit Owner or Occupant and to continue to occupy, use or control his Unit. Thereupon a legal action may be filed by the Association against such Unit Owner or Occupant for a decree of mandatory injunction against said Unit Owner or Occupant, or for a decree declaring the termination of the right of such Unit Owner or Occupant to occupy, use or control the Unit owned or occupied by him and ordering that all the right, title and interest of the Unit Owner or Occupant in his Ownership Interest or interest therein shall be sold (subject to any liens and encumbrances thereon) at a judicial sale upon such notice and terms as the court shall establish, except that the court may be requested to enjoin and restrain such Unit Owner or Occupant from reacquiring his Ownership Interest at such judicial sale. The Association, however, may acquire said Ownership Interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, receiver's fees, reasonable attorneys' fees and all other expenses of the proceedings, and all such items shall be taxed against such Unit Owner or Occupant in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments owing to the Association or any liens required to be discharged, shall be paid to the Unit Owner or Occupant. Upon the confirmation of such sale, the purchaser thereat shall, subject to the rights and privileges of the Association provided in Paragraph 18

hereof, thereupon be entitled to a conveyance of the Ownership Interest or interest therein and to immediate possession of the Unit so conveyed, and may apply to the court for a writ for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Ownership Interest or interest therein subject to this Declaration.

18. Sale, Leasing or Other Alienation.

A. Sale or Lease. Any Unit Owner, other than the Grantor who wishes to sell or lease his Ownership Interest or any interest therein (or any lessee of any Ownership Interest wishing to assign or sublease such Ownership Interest) to any person shall give to the Board, not less than thirty (30) days prior to the date of the proposed sale or lease, written notice of the terms of any proposed sale or lease, together with his name and address, the Unit of which he is the owner and which is to be the subject matter of the proposed sale or lease, the name and address of the proposed purchaser or lessee, the amount deemed by him to constitute the fair market value of such Ownership Interest, and the amount of any liens and encumbrances thereon. The members of the Board, 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 Ownership Interest or interest therein upon the same terms, which option shall expire thirty (30) days after the date of receipt by it of such notice; provided, however, that if the proposed purchase or lease shall be for a consideration which the Board does not deem to reflect the fair market value of such Ownership Interest or interest therein, the Board may, within ten (10) days after the service of such

written notice by the Unit Owner, so notify the Unit Owner in writing and specify a different amount as the fair market value of said Ownership Interest or interest therein. The fair market value of the Ownership Interest or interest therein involved shall be deemed to be the amount specified by the Unit Owner, or if the Board as aforesaid has specified a different amount, then the amount specified by the Board, unless either (a) the Board and the Unit Owner at any time within twenty (20) days after the service of such notice by the Unit Owner agree upon a different amount or (b) either the Unit Owner or the Board, within said twenty (20) day period (but not thereafter) serves a written notice on the other that he or it desires that the determination of such fair market value shall be made by a board of appraisers, in which case such determination shall be made by the majority vote of a board of three appraisers, one of whom shall be appointed by the Board and the other of whom shall be appointed by the Unit Owner, each such appointment to be made within five (5) days after the receipt by the other party of the aforesaid notice, and the third of whom shall be appointed by the first two appraisers within five (5) days after the last of their respective appointments. Upon such determination said appraisers shall promptly give written notice thereof to the Unit Owner and the Board. The Board's option to purchase or otherwise acquire said Ownership Interest or interest therein shall never be predicated on race, color, creed or national origin and shall expire fifteen (15) days after the date the fair market value thereof becomes fixed as aforesaid. If said option is not exercised by the Board within the aforesaid option period, the owner or lessee may, upon the expiration of said option, contract to sell or lease (or sublease or assign) such Ownership Interest or

such interest therein to the proposed purchaser or lessee named in such notice upon the terms specified therein. Anything herein to the contrary notwithstanding, no Unit shall be leased to any transient tenant and no lease of any Unit shall be for less than thirty (30) days.

B. Involuntary Sale.

(1) In the event any Ownership Interest 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 to the Board, not less than thirty (30) days prior to the date such person intends to take possession, written notice of such intention together with his name and address, the Unit purchased, and the purchase price, whereupon the members of the Board, acting on behalf of consenting Unit Owners as hereinafter provided, shall have the first right and option to purchase such Ownership Interest or interest therein at the same price for which it was sold at such sale; provided, however, that as to any mortgagee purchasing at such sale, the purchase price shall be the price for which it was sold at such sale or the fair market value thereof, whichever is higher. Any mortgagee purchasing at such sale, shall, if it deems said fair market value to be higher than the price for which it was sold at said sale, specify in the notice provided for hereinabove, the fair market value of such Ownership Interest or interest therein. If the Board does not deem the amount so specified in said notice to be the fair market value thereof, then the Board may elect to exercise such option in the manner, within the period, and on the terms set forth in Section A of this Paragraph 18. Except as otherwise provided herein, if said option is not

exercised by the Board within said thirty (30) days after receipt of such notice it shall thereupon expire and said purchaser may thereafter take possession of said Unit. The Board shall be deemed to have exercised its option if it tenders to an escrow agent selected by it the required sum of money for the account of the purchaser within said thirty (30) day period.

(ii) In the event any Unit Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or deed of trust on or against his Ownership Interest or interest therein, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have in addition to any right of subrogation resulting from such payment, a lien therefor against such Ownership Interest or interest therein, which lien shall have the same force and effect and may be enforced in the same manner as a lien of the Association for unpaid Common Expenses.

C. Consummation of Purchase. Any option exercisable by the Board hereunder may be exercised within the respective option period by delivery by the Board of written notice of such exercise to the person or persons required to sell any Ownership Interest or interest therein to the Board in accordance with the provisions of this Paragraph 18. Any purchase effected pursuant to the provision of this Paragraph 18 shall be made by the payment of the purchase price by the Board, on behalf of the consenting Unit Owners, in return for a conveyance of the Ownership Interest or interest therein to the President or Secretary of the Association as trustee for all consenting Unit Owners. Such conveyance and payment shall be made within twenty (20) days after the exercise of any option by the Board

as in this Paragraph 18 provided.

D. Consent of Voting Members. The Board shall not exercise any option hereinabove set forth to purchase any Ownership Interest or interest therein unless it shall have been authorized to do so by the affirmative vote of Unit Owners entitled to exercise not less than seventy-five percent (75%) of the voting power in the Association. The Board may bid and purchase at any sale of an Ownership Interest or interest therein which is held pursuant to an order or direction of a court upon the prior authorization of the Unit Owners as aforesaid which authorization shall set forth a maximum price which the Board is authorized to bid and pay for said Ownership Interest or interest therein.

E. Release, Waiver, and Exceptions to Option. The Grantor or any affiliate of Grantor may, so long as it is managing agent, or the Board may, or a majority of the members of the Board may, in writing, waive or release any of the options contained in this Paragraph 18 and in such event the Ownership Interest or interest therein which is subject to an option set forth in this Paragraph 18 may be sold, conveyed or leased as contemplated in that instance without the requirements of the other provisions of this Paragraph 18 having been met. In addition, none of the options contained in this Paragraph 18 shall be applicable to any sales, leases or subleases of any Ownership Interest with respect to which the Grantor is the grantor, lessor or sublessor, respectively, or with respect to which the grantee, lessee or sublessee, respectively, is procured by or through the Grantor (or its designee) for its own account or in its capacity as managing agent of the Condominium Property.

F. Evidence of Termination of Option. A certificate executed and acknowledged by the President or Secretary of the

Grantor, or its affiliate, if it is the managing agent, or of the Association stating that the provisions of this Paragraph 18 as hereinabove set forth have been met by a Unit Owner, or duly waived or released, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely thereon in good faith, and, upon request, such certificate shall be furnished by the Association to any person or persons who have in fact complied with the provisions of this Paragraph 18 or with respect to whom the provisions of this Paragraph 18 have been waived or released, upon payment of a reasonable charge, not to exceed ten dollars (\$10.00) in any instance.

G. Financing of Purchaser under Option.

(1) Acquisition of any Ownership Interest or interest therein under the provisions of this Paragraph 18 shall be made from the reserve for contingencies and replacements for the account of consenting Unit Owners. If said reserve is insufficient, the Association shall levy a special assessment against each consenting Unit Owner in the proportion which his percentage of interest in the Common Areas and Facilities bears to the percentage of interest in the Common Areas and Facilities of all consenting Unit Owners, which assessment shall become a lien and be enforceable as a lien for Common Expenses.

(ii) The Board in its discretion, may borrow money to finance the acquisition of any Ownership Interest or interest therein authorized by this Paragraph 18; provided, however, that no financing may be secured by an encumbrance on or hypothecation of any portion of the Condominium Property other than the Ownership Interest or interest therein to be acquired.

H. Title to Acquired Interests. Ownership Interests or interests therein acquired pursuant to the terms of this Paragraph 18 shall be held of record in the name of the President or Secretary of the Association as trustee for all

consenting Unit Owners. Such holding shall be for the benefit of all the Unit Owners consenting to and participating in such acquisition. Said Ownership Interests or interests therein shall be sold or leased by the Board for the benefit of such Unit Owners. All net proceeds of any such sale or leasing shall be deposited in the reserve fund and may thereafter be disbursed or credited at such time and in such manner as the Board may determine for the account of such consenting Unit Owners.

19. Miscellaneous Provisions.

A. Grantor's Rights Pending Sale of a Majority of Units. Until such time as Grantor shall have consummated the sale of a sufficient number of Ownership Interests to entitle the Unit Owners, other than Grantor, to exercise a majority of the voting power in the Association and a meeting of the Association at which a Board is elected has been held, Grantor shall exercise the powers, rights, duties and functions of the Association and the Board, including, without limitation, the power to determine the amount of, and to levy special assessments and assessments for Common Expenses.

B. Notices of Mortgages. Any Unit Owner who mortgages his Ownership Interest or interest therein, shall notify the Association, in such manner as the Association may direct, of the name and address of his mortgagees and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgagees of Units".

C. Copies of Notices to Mortgage Lender. Upon written request to the Board, the holder of any duly recorded mortgage on any Ownership Interest or interest therein shall be given a copy of any and all notices permitted or required

by this Declaration to be given to the Unit Owner or Owners whose Ownership Interest or interest therein is subject to such mortgage.

D. Covenants Running with the Land. Each grantee of the Grantor, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

E. Termination. Upon the removal of the Condominium Property from the provisions of Chapter 5311, all easements, covenants and other rights, benefits, privileges, impositions and obligations declared herein to run with the land or any Ownership Interest or interest therein shall terminate and be of no further force or effect.

F. Waiver. No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration 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.

G. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provisions of this Declaration, 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.

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Secret
Copy

GREENWOOD VILLAGE CONDOMINIUM NO. 1

SAGAMORE HILLS TOWNSHIP,

OHIO

BYLAWS

OF

GREENWOOD VILLAGE CONDOMINIUM NO. 1

UNIT OWNERS' ASSOCIATION

EXHIBIT A

This instrument prepared by:

Thompson, Hine and Flory
Cleveland, Ohio

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EXHIBIT A

BYLAWS OF GREENWOOD VILLAGE
CONDOMINIUM NO. 1 UNIT OWNERS' ASSOCIATION

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 "Greenwood Village Condominium No. 1 Unit Owners' Association".

Section 2. Membership. Each Unit Owner upon acquisition of an Ownership Interest in a Unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such Unit Owner of his Ownership Interest, at which time the new Unit Owner shall automatically become a member of the Association.

Section 3. Voting Rights. Each member owing the entire Ownership Interest in a Unit shall be entitled to exercise that percentage of the total voting power of the Association which is equivalent to the percentage of interest of such member's Unit in the Common Areas and Facilities. If two or more persons, whether fiduciaries, tenants in common or otherwise, own undivided interests in the Ownership Interest in a Unit, each shall be entitled to exercise such proportion of the voting power for such Unit as shall be equivalent to such person's proportionate interest in the Ownership Interest of such Unit.

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 and shall be revocable at any time by actual notice to the Board by the member or members making such designation. Notice to the Board 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, the consideration of reports to be laid before such meeting, and the transaction 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 and specified in the notice of such meeting, at 8:00 o'clock P.M., or at such other time as may be designated by the Board and specified in the notice of the meeting. The annual meeting of members of the Association shall be held on the first Tuesday of February of each year, if not a legal holiday and, if a legal holiday, then on the next succeeding business day.

B. Special Meeting. Special meetings of the members shall be called upon the written request of the President of the Association or, in case of the President's absence, death or disability, the Vice-President of the Association authorized to exercise the authority of the President, the Board by action at a meeting, or a majority of the members acting without a meeting, or of

members entitled to exercise at least twenty-five percent (25%) of the voting power. Calls for such meetings shall specify the time, place and purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

C. Notices of Meetings. Not less than seven (7) nor more than sixty (60) 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. 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 member 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. 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.

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

- (1) Calling of meeting to order
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading of minutes of preceding meeting
- (4) Reports of officers
- (5) Reports of committees
- (6) Election of inspectors of election
- (7) Election of members of Board
- (8) Unfinished and/or old business
- (9) New business
- (10) Adjournment

Section 6. Actions Without a Meeting.

All actions, except removal of a Board member, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in a writing or writings signed by members

of the Association having the percentage of voting power required to take such action if the same were taken at a meeting. Such writings shall be filed with the Secretary of the Association.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualification. The Board shall consist of not less than five persons, one of which for a period of 10 years after the date the Declaration is filed for record shall be designated by Greenwood Village, Inc., which in the Declaration is called "Grantor" and which together with its successors and assigns is herein called "Greenwood". Anything herein or in the Declaration to the contrary notwithstanding, any person designated as a member of the Board by Greenwood and any person nominated by Greenwood for election to the Board need not be a Unit Owner or Occupant to serve on the Board. All other persons nominated or elected to the Board shall be a Unit Owner and Occupant.

Section 2. Election of Board; Vacancies. Board members shall be elected at the annual meeting of members of the Association or at a special meeting called for such purpose. At a meeting of members of the Association at which Board members are to be elected, only persons nominated as candidates shall be eligible for election as Board members 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, however caused, the remaining Board members, though less than a majority of the whole authorized number of Board members, may, by vote of a majority of their number, fill any such vacancy for the unexpired term; provided, however, that a vacancy in the position filled by designation of Greenwood shall be filled by a subsequent designation of Greenwood.

Section 3. Term of Office; Resignations.

Each Board member 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 Board member may resign at any time by oral statement to that effect made at a meeting of the Board 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 Board member may specify. Members of the Board shall serve without compensation. At the first annual meeting of the members of the Association, the term of office of three Board members shall be two (2) years (one of which members shall be designated by Greenwood pursuant to Section 2 of this Article II), and the term of office of the remaining Board members shall be one (1) year. At the expiration of such initial term of office of each respective Board member, his successor shall be elected to serve for a term of two (2) years.

Section 4. Organization Meeting. Immediately

after each annual meeting of members of the Association, the newly elected Board members and those Board members 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 may be held at such times and places as shall be determined by a majority of the Board, but at least four such meetings shall be held during each fiscal year.

Section 6. Special Meetings. Special meetings of the Board may be held at any time upon call by the President or any two Board members. Written notice of the time and place of each such meeting shall be given to each Board member 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 Board member 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 Board member, 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 shall consist of a majority of the Board members then in office; provided that a majority of the Board members present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board 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. Powers and Duties. Except as otherwise provided by law, the Declaration or these

Bylaws, all power and authority of the Association shall be exercised by the Board. In carrying out the purposes of the Condominium Property and subject to the limitations prescribed by law, the Declaration or these Bylaws, the Board, for and on behalf of the Association, may

A. purchase or otherwise acquire, lease as lessee, hold, use, lease as lessor, sell, exchange, transfer, and dispose of property of any description or any interest therein;

B. make contracts;

C. effect insurance;

D. borrow money, and issue, sell, and pledge notes, bonds, and other evidences of indebtedness of the Association;

E. levy assessments against Unit Owners;

F. employ a managing agent to perform such duties and services as the Board may authorize;

G. employ lawyers and accountants to perform such legal and accounting services as the Board may authorize; and

H. do all things permitted by law and exercise all power and authority within the purposes stated in these Bylaws or the Declaration ~~of~~ incidental thereto.

Section 9. Removal of Members of Board.

At any regular or special meeting of members of the Association duly called, at which a quorum shall be present, any one or more of the Board members, except the Board member, if any, designated by Greenwood as provided in Section 1 of this Article II, may be removed with or without cause

by the vote of the members or the Association entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Board member or members so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Board member whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 10. Fidelity Bonds. The Board may 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 shall elect a President, a Vice President, a Secretary and a Treasurer, each of whom shall be a member of the Board. The Board may also appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary who may or may not be members of the Board 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 and until their successors are elected, except in case of resignation, removal from office or death. The Board may remove any officer at any time with or without cause by a majority vote of the Board members then in office. Any vacancy in any office may be filled by the Board.

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. Subject to directions of the Board, 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 or otherwise be 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.

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

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. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the Board and shall

have such authority and shall perform such other duties as may be determined by the Board.

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

Section 8. Delegation of Authority and Duties. The Board 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. Common Expenses. The Association, for the benefit of all the Unit Owners, shall pay all Common Expenses arising with respect to, or in connection with, the Condominium Property, including, without limitation, the following:

A. Utility Service for Common Areas and Facilities. The cost of water, waste removal, electricity, telephone, heat, power or any other utility service for the Common Areas and Facilities excluding the Limited Common Areas and Facilities. Upon determination by

the Board that any Unit Owner is using excessive amounts of any utility services which are Common Expenses, the Association shall have the right to levy special assessments against such Unit Owner to reimburse the Association for the expense incurred as a result of such excessive use.

B. Casualty Insurance. The premium upon a policy or policies of Casualty Insurance insuring the Common Areas and Facilities, 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. The premium upon policy or policies insuring the Association, the members of the Board, the Unit Owners and the Occupants against liability for personal injury, disease, illness or death or for injury to or destruction of property occurring upon, in or about, or arising from or relating to the Common Areas and Facilities, 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 wages and/or fees for 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.

The cost of landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintaining, decorating, repairing and replacing of the Common Areas and Facilities, excluding the Limited Common Areas and Facilities.

G. Additional Expenses. The cost of any materials, supplies, furniture, labor, services, maintenance, repairs, replacements, structural alterations and insurance, which the Association is required to secure or pay for pursuant to the terms of the Declaration and these Bylaws or by law or which the Association deems 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 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 such Unit Owner responsible for the existence of such lien or encumbrances provided,

however, that the Association shall levy a special assessment against such Unit Owner to recover the amount expended in discharging such lien or encumbrance.

I. Certain Maintenance of Units. The cost of the maintenance and repair of the Limited Common Areas and Facilities and of any Unit, if such maintenance or repair is necessary, in the discretion of the Association, to prevent damage to or destruction of any part of the Common Areas and Facilities, or any other Unit, and the Unit Owner having the exclusive right to use such Limited Common Areas and Facilities or owning such Unit requiring such maintenance or repair shall 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 Unit Owner; provided, however, that the Association shall levy a special assessment against such Unit Owner to recover the amount expended for such maintenance or repair.

Section 2. Association's Right to Enter Units. The Association or its agents may enter any Unit or portion of the Limited Common Areas and Facilities when necessary in connection with any maintenance, repair or construction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Association. The Association reserves the right to retain a pass key to each Unit and no locks or other devices shall be placed

on the doors to the Units to obstruct entry through the use of such pass key. In the event of any emergency originating in or threatening any Unit at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board may enter the Unit immediately, whether the Unit Owner is present or not.

Section 3. Capital Additions and Improvements.

Whenever in the judgment of the Board the Common Areas and Facilities shall require additions, alterations or improvements (as opposed to maintenance, repair and replacement) costing in excess of \$5,000.00 and the making of such additions, alterations or improvements shall have been approved by Unit Owners entitled to exercise not less than a majority of the voting power, the Board shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing \$5,000.00 or less may be made by the Board without approval of the Unit Owners, and the cost thereof shall constitute a Common Expense.

Section 4. Rules and Regulations. The

Association, by vote of the members entitled to exercise a majority of the voting power of the Association, or the Board, may adopt such reasonable Rules and from time to time amend the same as it or they may deem advisable for the maintenance, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Unit Owners and Occupants. Written notice of such Rules shall be given to all Unit Owners and Occupants and the Condominium Property shall

at all times be maintained subject to such Rules. In the event such Rules shall conflict with any provisions of the Declaration or of these Bylaws, the provisions of the Declaration and of these Bylaws shall govern.

Section 5. Special Services. The Association may arrange for special services and facilities for the benefit of such Unit Owners and Occupants as may desire to pay for the same, including, without limitation, the cleaning, repair and maintenance of Units and special recreational, educational or medical facilities. The cost of any such special services or facilities shall be determined by the Association and may be charged directly to participating Unit Owners as a special assessment or paid by the Association as a Common Expense, in which case a special assessment shall be levied against such participating Unit Owners to reimburse the Association therefor.

Section 6. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating in accordance with the Declaration, to persons, firms or corporations, including any manager or managing agent, such duties and responsibilities of the Association as the Board shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

ARTICLE V

FINANCES OF ASSOCIATION

Section 1. Preparation of Estimated Budget.

Each year on or before December 1st, the Association shall estimate the total amount necessary to pay all the Common

Expenses for the next calendar year 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 15th notify each Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities. On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Unit Owner shall be obligated to pay to the Association or as it may direct one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of each annual meeting, the Association shall supply to all Unit Owners an itemized accounting of the Common 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 Unit Owner's percentage of ownership in the Common Areas and Facilities to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's percentage of ownership in the Common Areas and Facilities to the installments due in the succeeding six months after rendering the accounting.

Section 2. Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacements. 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 non-payment of any Unit Owner's assessment, such extraordinary expenditures shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities. The Association shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall be payable with the next regular monthly payment becoming due to the Association not less than ten (10) days after the delivery or mailing of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount.

Section 3. Budget for First Year. When the first Board elected hereunder takes office, the Association shall determine the "estimated cash requirement", as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against and paid by, the Unit Owners during said period as provided in Section 1 of this Article V.

Section 4. Failure to Prepare Annual Budget. The failure or delay of the Association to prepare or deliver to the Unit Owner the annual or adjusted estimate shall not constitute a waiver or release in any manner of such

Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absense of any annual estimate or adjusted estimate, the Unit 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 (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 5. Books and Records of Association.

The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or his representative duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by any Unit Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, 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 Unit Owner.

Section 6. 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 Unit Owners, and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the use, benefit and account of all of the Unit Owners in proportion to each Unit Owner's percentage ownership in the Common Areas and Facilities.

Section 7. Annual Audit. The books of the Association shall be audited once a year by the Board and such audit shall be completed prior to each annual meeting. If requested by two members of the Board, such audit shall be made by a Certified Public Accountant. In addition and at any time requested by ten or more Unit Owners or by Greenwood, the Board shall cause an additional audit to be made.

Section 8. Security Deposits from Certain Unit Owners. If in the judgment of the Board the equity of the persons owning the Ownership Interest in any Unit at any time is not sufficient to assure payment (whether by foreclosure of the lien in favor of the Association, or otherwise) of all assessments, charges or other sums which may be levied by the Association, then whether or not such Unit Owner shall be delinquent in the payment of such levies, the Association shall have the right to require such Unit Owner to pay to the Association 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 Unit Owner's equity interest in his Unit, will equal twenty-five per cent (25%) of the purchase price of the Unit in question. In the event that any Unit 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 the Declaration or of these Bylaws, 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 other remedies provided for in the Declaration or these Bylaws. Upon any sale by such Unit Owner of his Unit, or at such time as such Unit 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 Unit Owner shall be refunded, provided that such Unit Owner shall not be in default under any of his obligation under the Declaration or these Bylaws. The Association shall have the right to maintain all security deposits held by it as aforesaid in a single bank account and shall not be required to credit interest thereon to any Unit Owner; such interest, if any, to be paid to and retained by the Association. Said security deposit shall at all times be subject and subordinate to the lien in favor of the Association as described in the Declaration and all rights thereto shall inure to the benefit of the lienor.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Indemnification of Board Members and Officers. Each Board member and officer of the Association, and each former Board Member and officer of the Association, shall be indemnified by the Association against the costs and expenses reasonably incurred by him in connection with the defense of any pending or threatened action, suit or proceeding, criminal or civil, to which he is or may be made a party by reason of his being or having been such Board member or officer of the Association (whether or not he is a Board member or officer at the time of incurring such costs and expenses), except with respect to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for misconduct or negligence in the performance of

his duty as such Board member or officer. In case of the settlement of any action, suit or proceeding to which any Board member or officer of the Association, or any former Board member or officer of the Association, is made a party or which may be threatened to be brought against him by reason of his being, or having been a Board member or officer of the Association, he shall be indemnified by the Association against the costs and expenses (including the cost of settlement) reasonably incurred by him in connection with such action, suit or proceeding (whether or not he is a Board member or officer at the time of incurring such costs and expenses), if (A) the Association shall be advised by independent counsel that such Board member or officer did not misconduct himself or was not negligent in the performance of his duty as such Board member or officer with respect to the matters covered by such action, suit or proceeding, and the cost to the Association of indemnifying such Board member or officer (and all other Board member and officers, if any, entitled to indemnification hereunder in such case) if such action, suit or proceeding were carried to a final adjudication in their favor could reasonably be expected to exceed the amount of costs and expenses to be reimbursed to such Board members and officers as a result of such settlement, or (B) disinterested Association members entitled to exercise a majority of the voting power shall, by vote at any annual or special meeting of the Association, approve such settlement and the reimbursement to such Board member or officer of such costs and expenses. The phrase "disinterested members" shall mean all members of the Association other than (1) any Board member or officer of the Association who at the time is or may be entitled to indemnification

pursuant to the foregoing provisions, (ii) any corporation or organization of which any such Board member or officer owns of record or beneficially 10% or more of any class of voting securities, (iii) any firm of which such Board member or officer is a partner, and (iv) any spouse, child, parent, brother or sister of any such Board member or officer. The foregoing rights of indemnification shall inure to the benefit of the heirs and legal representatives of each such Board member or officer, and shall not be exclusive of other rights to which any Board member or officer may be entitled as a matter of law or under the Declaration, any vote of Association members or any agreement.

Section 2. Amendments. Provisions of these Bylaws may be amended by the Unit Owners at a meeting held for such purpose by the affirmative vote of those entitled to exercise not less than a majority of the voting power. No such amendment shall conflict with the provisions of the Declaration or of Chapter 5311 of the Ohio Revised Code.

Section 3. Definitions. The terms used in these Bylaws (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of these Bylaws and of any amendment hereto shall have the respective meanings specified in Article I of the Declaration.

CONSENT OF MORTGAGEE

The undersigned, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, is mortgagee of premises described in the within Declaration of Condominium Ownership by virtue of a Mortgage Deed executed by Greenwood Village, Inc., dated February 26, 1969, and recorded in Mortgage Records of the Recorder of Summit County in Volume _____, Page _____.

The undersigned hereby consents to the execution and delivery of the foregoing Declaration of Condominium Ownership, with the Bylaws and Drawings attached as exhibits thereto, and to the filing thereof in the Office of the County Recorder of Summit County, Ohio, and, further, subjects and subordinates said Mortgage Deed to the foregoing Declaration of Condominium Ownership, with the Bylaws and Drawings attached as exhibits thereto, and to the provisions of Chapter 5311 of the Ohio Revised Code.

Signed and acknowledged in the presence of:

FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF CLEVELAND

By _____

By _____