

EXHIBIT C

BY-LAWS

OF

KENSINGTON LANE CONDOMINIUM OWNERS' ASSOCIATION

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BY-LAWS OF

KENSINGTON LANE CONDOMINIUM OWNERS' ASSOCIATION

The purpose of these By-Laws is to provide the procedures for the government of the Kensington Lane Condominium Owners' Association (the "Association") and for managing the Condominium Property described in the Declaration to which these By-Laws are attached as Exhibit C and of which they are a part. All owners or tenants or their employees, or any other person who might use or occupy the facilities of the Condominium Property in any manner, shall be subject to the covenants, conditions, reservations, restrictions, obligations, provisions, or regulations contained in the Declaration and these By-Laws and shall be subject to any restriction, condition, rule or regulation hereafter adopted by the Board of Managers of the Association (the "Rules and Regulations"). The mere acquisition or rental of any of the Units located within the Condominium Property described in the Declaration, or the mere act of occupancy of any of the Units, will constitute acceptance and ratification of the Declaration, these By-Laws, and the Rules and Regulations.

ARTICLE I

THE ASSOCIATION

1.1 Name and Nature of Association. The Association shall be an Ohio non-profit corporation and shall be called "Kensington Lane Condominium Owners' Association".

1.2 Membership. Each party who acquires either fee simple title to or a ninety-nine year leasehold estate, renewable forever, in a Unit shall automatically become a member of the Association. Such party is referred to in the Declaration and in these By-Laws as an "owner" or a "member" whether he or she owns fee simple title or such leasehold estate. Such membership shall terminate upon the sale or other disposition by such member of his or her Unit ownership or leasehold estate, at which time the new owner of such Unit shall automatically become a member of the Association.

1.3 Voting Rights. The owner(s) shall be entitled to one vote for each Unit owned by him, her, or them, except that the Association shall not be entitled to a vote for any Unit to which it or its agent, designee, or nominee holds title.

The total voting power of all Unit owners or of the Association at any given time shall be the total number of votes for all Units other than Units to which the Association

or the Association's agent, designee, or nominee then holds title.

Only owners in good standing shall be entitled to vote, whether personally, by proxy, or by mail, at an annual or special meeting of owners or through an action by owners without a meeting under Section 1.8 hereof. An Owner shall be in good standing if, three days before the meeting or action-circulation date, the owner (i) has paid all assessments and any interest, costs, attorney fees, penalties, and other expenses chargeable to the owner and/or against his or her Unit(s), and (ii) is not in default in the performance of any other obligation as owner.

Unless otherwise expressly set forth by law, the Declaration, or these By-Laws, the affirmative vote of 51% of the voting power of the members voting on any matter at a meeting of members shall be sufficient to determine that matter, provided that the quorum requirement is met at the time of completion of that vote. However, whenever votes by mail are counted pursuant to Section 1.5 hereof in addition to the votes cast by members or their proxies present at a meeting, the affirmative vote of a simple majority of the total number of votes cast as to that matter shall be required (unless a larger percentage is required by the Declaration, these By-Laws or Ohio law) for approval of any action.

1.4 Proxies. Members may vote or act in person or by proxy. The person designated a proxy need not be a Unit owner. A member shall designate a proxy by written notice to the Board of Managers and, except as otherwise provided in the Declaration or these By-Laws, may revoke the designation at any time by written notice to the Board of Managers. If a first mortgagee has been designated a proxy under the terms of a first mortgage covering a Unit, the presentation to the Board of Managers of a copy of the mortgage containing the proxy designation shall be notice of that designation, and, if the mortgage so states, of the irrevocability of that designation. Written notice to the Board of Managers or notice in a meeting of the revocation of a proxy designation shall not affect any vote or act previously taken.

1.5 Voting by Mail. A Unit owner may vote by mail on any matter voted on at any meeting of Unit owners, by written vote mailed or personally delivered to the Secretary of the Association within the period seven days before the date of the meeting. All written votes shall be filed with the records of the Association.

1.6 Meetings of Members.

1.6.1 Annual Meeting. Each year, the Board of Managers shall specify the date, time, and place for the annual meeting of Unit owners, which shall be held in December. The purpose of the annual meeting shall be to elect the members of the Board of Managers, to consider reports to be laid before the meeting, and to transact any other business which may properly be brought before the meeting.

1.6.2 Special Meetings. Special meetings of members may be called at any time by the President or by the Board of Managers. Special meetings shall be called by the President upon written request, delivered to the President in person or by certified mail, of members having at least 25% of the voting power of the Association. Upon receipt of this request, the President shall immediately cause written notice to be given to all parties entitled thereto of a meeting to be held on a date not less than seven nor more than sixty days after receipt of this request. If written notice is not given within ten days after the delivery of the request, the members making the request may call the meeting and give written notice of it.

1.6.3 Notice of Meetings. Written notice shall be given not less than seven nor more than sixty days before every meeting. The Secretary or other person(s) required or permitted by these By-Laws to give notice shall give written notice to all parties entitled thereto, as of the day on which notice is given, by mail or by personal delivery.

Notices of all meetings of members shall specify the date, time, and place of the meeting, and, in the case of a special meeting, shall specify the purpose(s) of the meeting. Notice of the date, time, place, and purpose(s) of any meeting of members may be waived by any party entitled thereto, before or after the meeting, by a writing filed with the records of the Association or by attendance at any meeting without protesting, before or at the beginning of the meeting, the lack of proper notice. Meetings shall be held at the offices of the Association or at such other place in Hamilton County, Ohio as may be designated in the notice of the meeting.

1.6.4 Quorum; Adjournment. A vote submitted by mail under Section 1.5 shall not be counted in establishing a quorum for any meeting or for any vote. Except as may be otherwise provided by law or by the Declaration, there shall be a quorum at any meeting of members where members who hold 1/3 of the total voting power of all members in good standing are present, in person or by proxy. For a vote on any matter to be valid, the quorum requirement must be met at the time

of completion of that vote. Whether or not a quorum is present, the members entitled to exercise a majority of the voting power represented at a meeting of members may adjourn that meeting. Notice of the adjournment need not be given if the time and place to which the meeting is adjourned are fixed and announced at the meeting.

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

- (1) Calling of meeting to order
- (2) Roll-call; determination of whether there is a quorum
- (3) Proof of notice of meeting or waiver of notice
- (4) Reading of minutes of preceding meeting
- (5) Reports of officers
- (6) Reports of committees
- (7) Election of Managers (when appropriate)
- (8) Unfinished and/or old business
- (9) New business
- (10) Adjournment

1.8 Action Without a Meeting. Any action which may be taken at a meeting of members may be taken without a meeting in a writing or writings signed by members having not less than 51% of the total voting power of all members in good standing, which writing(s) shall be filed with the records of the Association. The date on which such a writing begins circulation among members shall be the "action-circulation date."

ARTICLE II

BOARD OF MANAGERS

2.1 Number, Qualification and Compensation.

Initially, there shall be three members ("Managers") of the Board of Managers ("Board"). The Managers shall be the persons named in the Association's Articles of Incorporation or appointed by the Declarant from time to time prior to the elections hereinafter described. A Manager appointed by the Declarant need not be a Unit owner or a resident of a Unit. A Manager

elected by Unit owners shall be a Unit owner, spouse of a Unit owner, or a resident of a Unit except that if a Unit owner is a corporation, partnership, joint venture, or other entity, the Unit owners may elect as a Manager an officer, partner, joint venturer or like individual affiliated with that Unit owner. All Managers shall serve without compensation.

2.2 Election of Managers. At a special meeting of Unit owners held as soon as possible after the date when parties to whom the Declarant has conveyed Units first hold 25% of the total interests in the Common Areas and Facilities, the Unit owners other than the Declarant shall elect a fourth member to the Board.

At a special meeting of the members of the Association to be called by the President of the Association as soon as possible after the date when parties to whom the Declarant has conveyed Units first hold 50% of the total interests in the Common Areas and Facilities, the Unit owners other than the Declarant shall elect a fifth member to the Board.

Not more than thirty days after the earlier of the date which is three years after the date of incorporation of the Association or the date which is thirty days after the date when parties to whom the Declarant has conveyed Units first hold 75% of the total interests in the Common Areas and Facilities, the President of the Association shall call a special meeting of the members of the Association. At that meeting all Managers and all officers of the Association shall be elected and shall take office immediately upon election.

Thereafter, the Unit owners shall elect the Managers at the annual meeting of Unit owners. Once the fifth Manager has been elected, the number of Managers shall remain at five.

2.3 Term of Office. A Manager appointed by the Declarant shall serve until the Declarant removes the Manager, the Manager dies or resigns, or a successor is elected by the Unit owners as provided above in Section 2.2. Each Manager elected by the Unit owners shall serve until a successor is elected at the next annual meeting of Unit owners, or until the Manager's earlier resignation, removal from office, or death. Any Manager may be reelected or reappointed for additional terms.

2.4 Nominations and Election Procedure. Only persons nominated from the floor at any meeting of Unit owners where Managers are to be elected shall be eligible for election. Election shall be by written ballot, and the person receiving the largest number of votes for each vacancy shall be elected to fill that vacancy. Cumulative voting shall not be permitted.

2.5 Resignation; Removal; Vacancies. A Manager may resign at any time by oral statement made at a meeting of the Board or by written notice to the Secretary. The resignation shall take effect immediately or at the time specified by the resigning Manager. A Manager appointed by the Declarant may be removed by the Declarant at any time, with or without cause. An elected Manager may be removed only after he or she has been given an opportunity to speak at the next annual or special meeting of Unit owners. Such a Manager may then be removed, with or without cause, by the vote of Unit owners entitled to exercise at least 75% of the voting power of all Unit owners in good standing.

If a vacancy on the Board is created because of resignation, removal, or death, the Declarant shall promptly appoint a successor for any appointed Manager, and the Unit owners shall elect a successor for any elected Manager using the procedure set forth in Section 2.4, at the next annual meeting of Unit owners or at any special meeting of Unit owners called for the purpose of filling this vacancy.

2.6 Organizational Meeting. Promptly after each annual meeting of Unit owners, the Board shall hold a meeting to elect officers and transact any other business which may properly be brought before the meeting.

2.7 Regular Meetings. Regular meetings of the Board shall be held no less often than quarterly, on the date and at the time and place fixed from time to time by the Board.

2.8 Special Meetings. Special meetings of the Board may be held at any time when called by the President or any two Managers.

2.9 Notice of Board Meetings. Notice of the date, time, and place of regular and special meetings of the Board shall be given to each Manager by personal delivery, mail, telegram, or telephone at least two days before the meeting. The notice need not specify the purpose(s) of any meeting. Notice of the date, time, and place of any meeting may be waived by a Manager, before or after the meeting, by a writing filed with or entered upon the records of the meeting. Attendance of a Manager at any meeting without protesting, before or at the beginning of the meeting, the lack of proper notice shall be deemed a waiver by the Manager of notice of the meeting.

2.10 Quorum and Adjournment. A majority of the Managers then in office shall constitute a quorum for any meeting, provided that the quorum requirement must be met at the time of completion of a vote on any matter for that vote to be valid. Whether or not a quorum is present, a majority

of the Managers present at a meeting may adjourn that meeting. Notice of the adjournment need not be given if the time and place to which the meeting is adjourned are fixed and announced at the meeting.

2.11 Voting Power. At any meeting of the Board at which a quorum is present, all matters shall be determined by a majority vote of those voting on the matter, except as may be otherwise expressly provided in the Declaration or these Bylaws. The President may cast an additional vote to break a tie vote on any matter.

2.12 Action by Board Without A Meeting. Any action which may be taken at a meeting of the Board may be taken without a meeting in a writing or writings signed by all the Managers, which writing(s) shall be filed with the Board records.

2.13 Committees. The Board shall also have the right to appoint committees which it deems necessary or appropriate for the efficient administration of the Association's affairs. When appointing any such committee, the Board shall establish its responsibilities and powers and the number of members for such committee. The Board may also set the terms of existence and the procedure for election of any officers for any such committee.

2.14 Fidelity Bonds. As more particularly set forth in Section 6.4 of the Declaration, the Board shall require that all officers and employees of the Association or any other party handling or responsible for Association funds (including individuals who serve without compensation) shall furnish adequate fidelity bonds naming the Association as the insured party.

ARTICLE III

OFFICERS

3.1 Offices and Qualification. The Association shall have a President, Vice President, Secretary, and Treasurer. The Board may create other offices from time to time. The President, Vice President, Secretary, and Treasurer shall be Managers. Any other officer need not be a Manager but shall be a Unit owner. The same person may hold two or more offices, but no officer shall execute an instrument in more than one capacity if the signatures of two or more officers are required by law, the Association's Articles of Incorporation, the Declaration, or these By-Laws.

3.2 Election. The Board shall elect the officers at the meetings described above in Section 2.2 and at each organizational meeting thereafter, and the persons so elected shall take office upon election.

3.3 Term. Each officer shall serve for a one-year term and until a successor is elected, or until his earlier resignation, removal from office, or death. Any officer may be reelected for additional terms.

3.4 Removal; Resignation; Vacancies. The Board may remove any officer at any time, with or without cause. Any officer may resign at any time by oral statement made at a meeting of the Board or by written notice delivered to the Secretary. The resignation shall take effect immediately or at the time specified by the resigning officer. Any vacancy in any office shall be filled by election by the Board after the Manager's position left vacant by the former Manager has been filled pursuant to Section 2.5 above.

3.5 Powers and Duties. The powers and duties of all officers shall be as the Board may determine from time to time. Unless the Board determines otherwise, the officers shall have the powers and duties set forth below:

3.5.1 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of Unit owners and at all meetings of the Board. The President shall have general executive supervision over all of the business and affairs of the Association. The President may sign all legal instruments authorized by and on behalf of the Association.

3.5.2 Vice President. The Vice President shall perform the duties of the President whenever the President is unable to act, as determined by the Board.

3.5.3 Secretary. The Secretary shall record the votes and keep the minutes of meetings of Unit owners and of the Board, give notice of meetings of Unit owners and of the Board, give all notices which mortgagees are entitled to receive under Section 7.2 hereof, keep current records showing the names and addresses of Unit owners and their respective mortgagees, and give each Unit owner a copy of any Rules and Regulations or amendments thereto.

3.5.4 Treasurer. The Treasurer shall receive and be responsible for all money, bills, notes, and similar property of the Association; shall keep correct and complete books and records of account, specifying the receipts and expenditures relating to the Common Areas and Facilities and

other common receipts and expenses, together with records showing the allocation, distribution, and collection of the common profits, losses, and expenses among and from the Unit owners, all of which books and records shall be open to inspection by Unit owners and their respective first mortgagees at reasonable times. The Treasurer shall prepare an annual budget and annual statement of income and expenditures to be presented to the Unit owners at the annual meeting, with a copy to be mailed or delivered in person to each Unit owner.

ARTICLE IV

GENERAL POWERS OF THE ASSOCIATION

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

4.1.1 Utility and Other Services for Common Areas and Facilities. Waste removal and snow removal, electricity, telephone, heat, power, water, sewer assessments or any other necessary utility service for the Common Areas and Facilities together with the water and sewer bills for all Units;

4.1.2 Maintenance, Repair and Other Costs. The expenses of operating, maintaining in good condition, repairing and insuring all parts of the Condominium Property which are the Association's responsibility, together with the expense of maintaining a reasonable contingencies and replacements reserve therefor;

4.1.3 Casualty Insurance. A policy or policies of all risk fire insurance, with extended coverage on all of the Condominium Property, as provided in the Declaration, the amount of which insurance shall be reviewed annually;

4.1.4 Liability Insurance. A policy or policies insuring the Association, the members of the Board and the Unit owners against any liability to the public or to the Unit owners and their invitees or tenants incident to the ownership and/or use of the Common Areas and Facilities, as provided in the Declaration, the limits of which policy shall be reviewed annually and which policy shall not insure against liability for personal injury or property damage arising out of or relating to the individual Units or Limited Common Areas and Facilities;

4.1.5 Wages and Fees for Services. The services of any person or firm employed by the Association, including,

without limitation, the services of a person or firm to act as a manager or managing agent for the Condominium Property, the services of any person or persons required for the maintenance or operation of the Condominium Property, and legal and/or accounting services necessary or proper in the operation of the Condominium Property or in the enforcement by the Association of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the Association;

4.1.6 Other Services. Such other maintenance, repair, operational and recreational services as the Association shall determine are necessary and proper;

4.1.7 Additional Expenses. Any other materials, equipment, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Association is required to secure or pay for pursuant to the terms of the Declaration and these By-Laws or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Condominium Property as a first class Condominium Project or for the enforcement of the Declaration, these By-Laws or the Rules and Regulations;

4.1.8 Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against the Condominium Property or against the Common Areas and Facilities, rather than merely against the interests therein of particular owners. The foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said owners;

4.1.9 Certain Maintenance of Units. Maintenance and repair of any Unit or of any Limited Common Areas and Facilities if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Areas and Facilities, or any other portion of a building, or to maintain an aesthetically pleasing uniformity in the exterior of any buildings or other structures on the Condominium Property, and the owner or owners of said unit have failed or refused to perform said maintenance or repair within 10 days after written notice of the necessity of said maintenance or repair has been delivered by the Association to said owner or owners. The Association shall levy a special assessment against such Unit owner or owners for the cost of all such maintenance or repair;

4.1.10 Taxes. Until the Units are separately listed for real estate taxes and assessments, the Association may pay real estate taxes and assessments for the Condominium Property when due, calculate each Unit's prorated share thereof based upon its percentage of interest in Common Areas and Facilities, assess the prorated share against each Unit, bill the Unit owner(s) and require payment at any time prior to the last day for payment of real estate tax bills as designated by the Hamilton County Treasurer; and

4.1.11 Miscellaneous. The Association shall pay such other costs and expenses designated as "common expenses" in the Declaration and/or in these By-Laws.

4.2 Capital Additions and Improvements. Except for items which are expressly included in the Association's annual budget, the Association shall neither pay for out of the maintenance fund nor authorize any structural alterations, capital additions to, or capital improvements of the Common Areas and Facilities requiring an expenditure in excess of \$5,000.00, or in the aggregate more than \$10,000.00 in any one calendar year, nor shall it borrow funds in excess of such amounts, without in each case the prior approval of the members of the Association entitled to exercise 75% of the voting power of the Association and the consent of a majority of all first mortgagees. Until December 31, 1988, or until the date when Declarant no longer owns a Unit, whichever is earlier, Declarant shall be one of the consenting Unit owners or such a capital expenditure shall not be made. Subject to the limitations set forth in this Section 4.2, the Board may levy further assessments in addition to the annual common assessment and to the extent the Reserve Fund (as that term is defined in Section 5.4) is insufficient, to construct, structurally alter, and/or replace capital improvements which are a part of the Common Areas and Facilities.

Nothing in this Section 4.2 shall be construed so as to limit in any way the Association's powers to restore or to replace damaged, destroyed or obsolete portions of the Common Areas and Facilities using maintenance funds, the Reserve Fund, special assessments or borrowed funds for such purposes, subject to the other provisions of the Declaration and By-Laws.

4.3 Association's Right to Enter Units. The Association or its agents may enter any Unit when necessary in connection with any maintenance, repair or construction for which the Association is responsible provided that the Association has first given the owner of such Unit the notice required by Section 4.1.9 above except in emergency situations as hereinafter described in this Section 4.3. It may likewise

enter any patio area for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the owners as practicable, and any damage caused thereby shall be repaired by the Association, at the expense of the maintenance fund. The Association reserves the right to retain a pass key to any 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 or nuisance originating in or threatening any Unit or any other part of the Condominium Property, or 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 or Units involved immediately, whether or not the Unit owner is present.

4.4 Changes in Exterior Appearance and Maintenance Standards. So long as the Declarant owns at least one (1) Unit, no action shall be taken prior to December 31, 1988, that shall have the effect, either directly or indirectly, of altering in any way the exterior appearance of any part of the Condominium Property, of limiting or in any way adversely affecting Declarant's sale or leasing of any Units, of reducing or discontinuing any maintenance standard or practice in effect as of the date when the Declarant no longer controls the Board, or of otherwise adversely affecting the Declarant, any of its rights, or any Unit owned by it, without, in each case, first obtaining the prior written consent of Declarant.

4.5 Rules and Regulations. The Board may adopt the Rules and Regulations and from time to time amend the same supplementing the Rules and Regulations set forth in the Declaration and in these By-Laws as it may deem advisable for the maintenance, use, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the owners and occupants of the Condominium Property. Written notice of the Rules and Regulations shall be given to all owners and occupants, and the Condominium Property shall at all times be maintained subject to the Rules and Regulations. In the event the original or the supplemental Rules and Regulations shall conflict with any provisions of the Declaration or of these By-Laws, the provisions of the Declaration and of these By-Laws shall govern.

4.6 No Active Business to be Conducted for Profit. Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the owners or any of them.

4.7 Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such owners and/or occupants as may desire to pay for the same, including, without limitation, cleaning, repair and maintenance of Units and provision of special recreational, educational or medical facilities or services. Fees for such special services and facilities shall be determined by the Board and may be charged directly to participating owners, or paid from the Reserve Fund and levied as a special assessment due from the participants.

4.8 Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating to persons, firms or corporations of its choice, including any manager or managing agent, such duties and responsibilities of the Association as the Managers shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities, all in accordance with the Declaration. The Board shall supervise any such person or firm in the performance of delegated duties and powers.

4.9 Applicable Laws. The Association shall be subject to and governed by the provisions of any statute which has an effective date prior to the date of recording of the Declaration in the Hamilton County, Ohio Recorder's Office and which is applicable to property submitted to the Condominium form of ownership (including, without limitation, Chapter 5311, Ohio Revised Code). However, all inconsistencies between or among the permissive provisions of any statute and any provision of the Declaration and these By-Laws, shall be resolved in favor of the Declaration and these By-Laws. Any inconsistencies between any statutes applicable to associations formed to administer property submitted to the Condominium form of ownership, shall be resolved in favor of the later statute if it has an effective date prior to the date of recording of the Declaration in the Hamilton County, Ohio Recorder's Office. In the event of any conflict or inconsistency between the provisions of the Declaration and the Articles, Rules and Regulations or By-Laws of the Association, the terms and provisions of the Declaration shall prevail, and the owners and all persons claiming under them covenant to vote in favor of such amendments in the Articles, Rules and Regulations or By-Laws as will remove such conflicts or inconsistencies.

ARTICLE V

DETERMINATION AND PAYMENT OF ASSESSMENTS

5.1 Obligation of Owners to Pay Assessments. It shall be the duty of every Unit owner to pay his or her proportionate share of the expenses of administration, maintenance and repair of the Common Areas and Facilities and of the other common expenses provided for herein and in the Declaration. Such proportionate share shall be in the same ratio as his or her percentage of ownership in the Common Areas and Facilities as set forth in the Declaration. Payment thereof shall be in such amounts and at such times as may be determined by the Board, as hereinafter provided. Each party purchasing a Unit from the Declarant shall deposit with the Association, at the closing of his purchase, a sum equal to two full months of the initial assessments on his or her Unit as his or her initial contribution to the working capital of the Association. Such deposit is not an advance payment of assessments, nor is it intended to be a contribution to the Reserve Fund. It will be spent by the Association to pay for its operating expenses in the same manner and for the same purposes that the income from monthly assessments may be used to the extent that such income is inadequate for such purposes.

5.2 Preparation of Estimated Budget. On or before December 1, 1983 and on or before each December 1st thereafter, the Board of Managers shall estimate the total amount necessary to pay the cost of wages, materials, equipment, insurance, labor, services, supplies and management fees which will be required during the ensuing calendar year for all services to be rendered by the Association together with a reasonable amount considered by the Board to be necessary for the Reserve Fund. Such an estimating procedure may be repeated during the year, and the total "estimated cash requirement" changed from time to time as the Board deems necessary subject to the limitations hereinafter set by Section 5.3. All amounts placed in the Reserve Fund shall be contributions to the capital of the Association, and the portion of each monthly assessment payment made by each owner which is allocable to the Reserve Fund shall be separately designated for that purpose on the records of the Association and on any assessment notices sent to any owners. On or before each December 15th, the Board shall notify each owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the owners according to each owner's percentage of ownership in the Common Areas and Facilities as set forth in the Declaration.

On or before the first day of each month of the ensuing year, each owner shall be obligated to pay to the

Association or as it may direct 1/12 of the assessments made pursuant to this Section 5.2. On or before the date of the annual meeting in each calendar year, the Board shall supply to all owners and first mortgagees upon written request an itemized accounting of the expenses actually incurred and paid for the preceding calendar year 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. If the assessments collected in any given year are in excess of the actual common expenses for that year, the Board may either return each Unit owner's proportionate share of the common surplus or credit it to each Unit's monthly payment(s) of the annual assessment for the following year.

"Common Profits" are the amount by which the total income received from assessments charged for special benefits to specific Units, from rents received from rentals of equipment or space in Common Areas and Facilities, and from any other fee, charge, or income other than from the annual assessment, exceeds expenses allocable to the income, rental, fee, or charge. If there are common profits in any given year, the Board may either distribute each Unit owner's proportionate share of the common profits or may credit them as an advance payment of each Unit's monthly payment(s) for the annual assessment for the following year.

If, at any time, each Unit is current in its monthly payments but the common expenses at that time exceed the assessments and the common profits, so that the Association has insufficient funds to meet its obligations, the Board may (1) charge unexpected or extraordinary expenses in a given year against the Reserve Fund, and/or (2) give the Unit owners written notice of the reasons for the deficiency and of each Unit's proportionate share, and assess the deficiency as a special assessment among the Units, with this assessment to be due and payable on designated monthly payment dates with the first payment due more than ten days after the date notice is given.

5.3 Variation In Monthly Assessments. Upon fifteen days written notice, given in the same manner as provided above, the Board may vary the monthly assessment installment amounts upward or downward for any particular month or months (but no increase may be more than fifty percent of the amounts of such monthly assessment) so as to be able to provide for seasonal changes in cash flow requirements of the Association, and subject to the limitation that increases for any particular month shall be balanced by decreases in other months, and vice-versa, so that the total amount of assessments to be paid is unchanged for the then-remaining portion of the fiscal year.

5.4 Reserve for Contingencies and Replacements.

The Association shall build up and maintain a reasonable reserve for contingencies and replacements ("Reserve Fund"). Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year shall be charged first against the Reserve Fund. If the Reserve Fund proves inadequate, said extraordinary expenditures shall be assessed to the owners according to each owner's percentage of ownership in the Common Areas and Facilities. The Board shall serve notice of such further assessment on all owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next regular assessment payment which is due more than 10 days after the delivery or mailing of such notice of further assessment unless the Board elects to pro-rate the additional assessment over a period of more than one month. All owners shall be obligated to pay the adjusted amount.

5.5 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on any owner shall not constitute a waiver or release in any manner of such owner's obligation to pay the costs and necessary reserves, as herein provided, whenever the same shall be determined. In the absence of any annual estimate or adjusted estimate, the owner shall continue to pay the monthly assessments at the existing rate established for the previous period until the assessment payment which is due more than 10 days after such new annual or adjusted estimate shall have been mailed or delivered.

5.6 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 owners, and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the use, benefit and account of all of the owners in proportion to each owner's percentage ownership in the Common Areas and Facilities as provided in the Declaration. The Board may, in its discretion, take any action which it deems necessary as to the collection, holding, disbursement or categorization of the Reserve Fund in order to result in either (a) the exclusion of such funds from gross income, (b) the qualification of such amounts as "exempt function income", or (c) the qualification of such amounts as "qualifying expenditures", as such terms are used, defined, or interpreted in §528 of the Internal Revenue Code of 1954, as amended, relevant U.S. Treasury Department Regulations, any ruling by the Internal Revenue Service, and/or relevant judicial decision.

5.7 Annual Audit. The books of the Association shall be audited once a year by a Public Accountant at the Association's expense, and such audit shall be completed prior to each annual meeting. If such audited statements are not otherwise available, and if requested by Eligible Mortgagees holding first mortgages on Units having not less than 51% of the total voting power of all units on which Eligible Mortgages exist, the Board shall cause an audit to be made at the expense of the Eligible Mortgagees who requested it. Copies of financial statements prepared in the annual audit described in the first sentence of this Section 5.7 shall be provided upon request and free of charge to any institutional lender holding a first mortgage on one or more of the Units.

5.8 Remedies for Failure to Pay Assessments. If an owner is in default in the payment of any of the aforesaid charges or assessments for ten (10) days, the President of the Association may bring suit for and on behalf of the Board and as representative of all owners, to enforce collection thereof and/or to foreclose the lien therefor as provided in the Declaration. There shall be added to the amount due, the costs of said suit, together with legal interest, late charges as provided in the Declaration, and reasonable attorneys' fees to be fixed by the Court. As provided in the Declaration, the Managers and their successors in office, acting on behalf of the other unit owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Any Unit owner and/or any mortgagee of a Unit may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the Unit owned or covered by the mortgage. Unless the request shall be complied with within 20 days, all unpaid common expenses which became due prior to the date of the making of such request shall be subordinate to the lien of such mortgage. Any mortgagee of a Unit may pay any unpaid common expense payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

In the event any owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his unit ownership, the Board of Managers shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in this Article V.

In addition to and not in lieu of the other remedies for default provided in this Article V and elsewhere in the

Declaration and By-Laws, the Board may restrict or terminate the right of a defaulting owner to enter into any new leases of his or her Unit; the right to use recreational areas or community facilities which are now or may hereafter become a part of the Condominium Property or which owners have a right to use; and/or the right to exclusive use of any Limited Common Areas and Facilities which are now or may hereafter become an appurtenance to the Unit for which the default exists by any Unit owner who is in default under this Article V, by any member of his or her family or by any of his or her tenants, guests or invitees or members of their families.

ARTICLE VI

INDEMNIFICATION OF MANAGERS AND OFFICERS

A Manager or an officer shall not be liable to the members for any mistake of judgment or negligent act, except there shall be liability for a Manager's or officer's individual willful misconduct or bad faith. The Association shall indemnify Managers and officers, their heirs, executors and administrators, against all loss, costs and expenses, including attorney fees, reasonably incurred by any such person in connection with any action, suit or proceeding to which such person may be made a party by reason of being or having been or being a representative of a Manager or officer, except as to matters as to which the Manager or officer shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct or bad faith. The Board may purchase insurance in the amount it deems appropriate to provide this indemnification, and the cost of this insurance shall be a common expense. In the event of a settlement, indemnification shall be provided only in connection with those matters covered by the settlement as to which the Association is advised by counsel that the Manager or officer has not been guilty of willful misconduct or bad faith as a Manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which a Manager or officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses. Nothing in this Section shall be deemed to obligate the Association to indemnify any Unit owner, who is or has been a Manager or officer, with respect to any duties or obligations assumed or liabilities incurred by the Unit owner as a Unit owner rather than as a Manager or officer.

ARTICLE VII

GENERAL PROVISIONS

7.1 Notice.

7.1.1 Written Notice; Written Request. Unless otherwise expressly provided in these By-Laws, a written notice or written request shall be given when delivered in person or mailed by regular mail, postage prepaid, addressed as follows:

To the Board or to the Association-addressed to each manager at the Manager's residence address;

To a Manager or officer-addressed to the Manager or officer at this person's residence address;

To a Unit owner-addressed to the Unit owner at his or her address as it last appears on the Association's Records;

To a devisee or personal representative of a deceased Unit owner-to this person at the address appearing on the records of the court administering the deceased Unit owner's estate.

7.2 Copies of Notice to Mortgage Lenders and Their Insurers and Guarantors. An "Eligible Mortgagee", "Eligible Insurer" or "Eligible Guarantor" is any holder, insurer or guarantor of a first mortgage on any Unit who has made written request to the Association listing its name and address and the Unit number and address for timely written notice of the following items:

(a) Any proposed amendment of the Declaration and/or By-Laws effecting a change in (i) the boundaries of any Unit or any exclusive easement rights appertaining thereto, (ii) the interests in the Common Areas and Facilities or in the Limited Common Areas and Facilities appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Association appertaining to the Unit, or (iv) the purposes to which any Unit or the Common Areas and Facilities are restricted;

(b) Any proposed termination of the condominium regime;

(c) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such Eligible Mortgagee, Eligible Insurer or Eligible Guarantor;

(d) Any delinquency in the payment of assessments or charges owed or any other default in the performance of any obligation under the Declaration, By-Laws or Rules and Regulations by an owner of a Unit subject to a first mortgage held, insured or guaranteed by such Eligible Mortgagee, Eligible Insurer, or Eligible Guarantor, which remains uncured for a period of 60 days;

(e) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(f) Any action which requires the consent of a specified percentage of Eligible Mortgagees pursuant to the Declaration.

After receipt of any such written request, the Secretary of the Association shall send the notice requested in all of the above-described situations. In addition to the notice requirements in the immediately preceding sentence, (i) upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit ownership shall be given a copy of any and all notices permitted or required by the Declaration or these By-Laws to be given to the owner or owners whose Unit ownership is subject to such mortgage or trust deed even if such owner or owners has waived the right to receive such notice, and (ii) the Association shall make available to Unit owners, lenders and the holders, insurers, and guarantors of the first mortgage on any Unit, and any prospective purchaser of a Unit, current copies of the Declaration, By-Laws, and Rules and Regulations governing the Condominium Property, and other books, records, and financial statements of the Association (including making available the most recent audited financial statement to any prospective purchaser of a Unit, if such has been prepared). "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

7.3 Non-Waiver of Covenants. No delay or failure on the part of the Board and/or on the part of any officer in exercising any right, power, or privilege or in failing to enforce a covenant, condition, obligation, or provision contained in the Declaration, Articles of Incorporation, By-Laws, or Rules and Regulations shall be or be deemed to be a waiver thereof, or be or be deemed to be a waiver of any subsequent exercise of such a right, power, or privilege, or be or be deemed to be a waiver of any subsequent violation or breach of such a covenant, condition, obligation, or provision, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or preclude the exercise of any other right, power, or privilege. All rights,

powers, and privileges given hereunder or at law or in equity are cumulative, and any one or more or all of such rights, powers, and privileges may be exercised simultaneously or consecutively.

7.4 Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and in these By-Laws shall be deemed to be binding on all Unit owners, their successors and assigns.

7.5 Heirs, Successors and Assigns. These By-Laws shall be binding upon and shall inure to the benefit of the Association, the Declarant, the Unit owners, and the Declarant's and Unit owners' heirs, successors, and assigns.

7.6 Notices of Mortgages. Any owner who mortgages his or her Unit shall notify the Association in such manner as the Association may direct of the name and address of his or her mortgagee and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgage. The Association shall maintain such information in a book entitled "Mortgagees of Units".

7.7 Notices of Sales. Any owner who sells or purchases a Unit shall give the Association written notice of the sale or purchase to enable the Association to keep current records regarding the owners of the various Units.

7.8 Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the Declaration or of the rest of these By-Laws.

7.9 Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by these By-Laws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provision shall continue only until 21 years after the death of the last survivor of the now living descendants of Robert H. Siegel and Kathleen Hanson Zavatsky.

7.10 Nondiscrimination. No owner (including the Declarant), or any employee, agent or representative thereof, shall discriminate upon the basis of sex, race, color, creed

EXHIBIT D

CONSENT OF MORTGAGEE

LYONS SAVINGS AND LOAN ASSOCIATION, the holder of a certain mortgage deed to the premises described in the foregoing Declaration of Condominium Ownership from REGENCY CAPITAL CORPORATION, an Illinois corporation, such mortgage being recorded in Volume 4422, Page 726, Hamilton County Mortgage Records, hereby consents to the execution and delivery of the foregoing Declaration of Condominium Ownership with exhibits thereto and to the recording thereof in the Hamilton County, Ohio, Recorder's Office. LYONS SAVINGS AND LOAN ASSOCIATION hereby subjects and subordinates the above-described mortgage to the provisions of the foregoing Declaration of Condominium Ownership with its attached exhibits for KENSINGTON LANE CONDOMINIUM and to the provisions of Chapter 5311 of the Ohio Revised Code.

IN WITNESS WHEREOF, LYONS SAVINGS AND LOAN ASSOCIATION, by its duly authorized officers, has caused the execution of this Consent this 7th day of November, 1983.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF:

LYONS SAVINGS AND LOAN
ASSOCIATION

[Signature]
Sandra A. Workman

By: William E. Hale
Title: Assistant Vice-President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 7th day of November, 1983, by William E. Hale, Assistant Vice-President of LYONS SAVINGS AND LOAN ASSOCIATION, a state chartered savings and loan association, on behalf of the association.

[Signature]
Notary Public

This Instrument Prepared By:
Robert H. Siegal
Smith & Schnacke
A Legal Professional Association
2900 DuBois Tower
Cincinnati, Ohio 45202