

EXHIBIT "B"

**BY-LAWS OF
THE WOODS OWNERS' ASSOCIATION, INC.**

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Exhibit "B"

Association By-Laws

The Woods By-Laws Date of Issue: June 2, 2016
as required by State of Ohio

Prepared by Hans Soltau, Attorney for Woods Owners' Association

The within By-Laws are executed and attached to the Master Amendment for The Woods, pursuant to the Ohio Planned Community Act. Their purpose is to provide for the establishment of an association for the administration of the Property in the manner provided by the Master Amendment and by these By-Laws. All present or future Owners or tenants or their employees, and any other person who might use the facilities of the Property in any manner shall be subject to any restrictions, conditions or regulations hereafter adopted by the Board. The mere acquisition or rental of any of the Dwelling Units located within the Property described in the Master Amendment or the mere act of occupancy of any of the Dwelling Units will constitute acceptance and ratification of the Master Amendment and of these By-Laws. The terms used herein shall have the same meaning as defined in the Master Amendment.

Article I THE ASSOCIATION

1.01 Name of Association. The Association shall be an Ohio corporation, not-for-profit, and shall be called **THE WOODS OWNERS' ASSOCIATION, INC.**

1.02 Membership and Voting Rights. Membership requirements and the voting rights of its Members are set forth in the Master Amendment.

1.03 Proxies. Votes may be cast in person or by proxy. The person appointed as proxy need not be an Owner. Proxies must be in writing and filed with the Secretary of the Association or property manager before the appointed time of each meeting or action taken. Unless otherwise provided, all proxies shall be revocable at any time by delivering written notice of such revocation to the Secretary or property manager of the Association. If, by the terms of a first mortgage an Owner has designated such mortgagee as his proxy, the presentation to the Secretary of the Association or property manager by a representative of such mortgagee of a copy of the mortgage containing such proxy designation shall constitute notice of such proxy designation and if the mortgage so states, notice of the irrevocability of such designation.

1.04 Place of Meetings. Meetings of the Association shall be held at such place upon the Property or at such other place as may be designated by the Board and specified in the notice of the meeting at such time as may be designated by the Board and specified in the notice of the meeting.

1.05 Annual Meeting. There shall be at least one (1) annual meeting of the Association as determined by the Board.

1.06 Special Meetings. It shall be the duty of the President of the Association to call a special meeting of the Owners as directed on his own initiative by resolution of the Board or upon a petition signed by twenty-five percent (25%) of the Owners and having been presented to the Secretary or property manager of the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Owners present, either in person or by proxy.

1.07 Notice of Meetings. It shall be the duty of the Secretary of the Association or property manager to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Owner of record, at least fourteen (14) days but not more than twenty-eight (28) days prior to such meeting. The Owners of record will be determined as of the day preceding the day on which notice is given. In the event an Owner has provided the Secretary of the Association or property manager with an e-mail address, notice of any meeting can be sent to such e-mail address.

1.08 Waiver of Notice. Notice of the time, place, and purpose of any meeting of Members may be waived in writing, either before or at the commencement of such meeting by any Members which writing shall be filed with or entered upon the records of the meeting. The attendance of any Members 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. **Action by Unanimous Written Consent of the Owners.** Unless otherwise provided in the Master Amendment or in these By-Laws, any action which may be authorized or taken at a meeting of the Owners may be authorized or taken without a meeting in a writing or writings signed by all of the Owners. The writing or writings evidencing such action taken by the unanimous written consent of the Owners shall be filed with the records of the Association. Written notice of any action proposed to be taken by the unanimous written consent of the Owners shall be sent to all persons entitled to notice under these By-Laws at least five (5) days prior to the circulation of the action for unanimous written consent among the Owners and shall specify the action proposed to be so taken.

1.10 Order of Business. Unless otherwise set forth in the Notice of Meeting, the order of business at the annual meetings of the Owners shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting

- (d) Reports of officers
- (e) Report of committees
- (f) Election of directors
- (g) Unfinished business
- (h) New business
- (i) Adjournment

1.11 Quorum. For the Annual Meeting the presence in person or by proxy of twenty-five percent (25%) of the Owners shall constitute a quorum. For all other purposes the presence in person or by proxy of a Majority of Owners shall constitute a quorum. If at any meeting of the Association there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At the continuation of any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Article II BOARD OF DIRECTORS

2.01 Number and Qualification. The affairs of the Association shall be governed by a Board composed of no less than three (3) and no more than seven (7), as determined at the annual meeting of the Members, all of whom must be Owners or spouses of Owners, or if the Lot is not owned by an individual, then any principal, member of a limited liability company, partner, director, officer, employee, trustee of such Owner may be nominated and serve on the Board. If, at any one time one (1) Eligible First Mortgagee shall hold mortgages upon more than fifty percent (50%) of the Lots, such Eligible First Mortgagee may designate its representative who shall be an additional member of the Board. If at any time an Owner owns more than ten (10) Lots he shall be entitled to appoint his representative who shall also be an additional member of the Board. Such representatives need not be an Owner or Occupant.

2.02 Election of Directors. The required directors shall be elected at each annual meeting of the Members. Only persons nominated as candidates shall be eligible for election as directors and the candidates receiving the greatest number of votes shall be elected. Each Member may vote for as many candidates as there are vacancies in the Board due to the expiration of their terms; provided, however that a vacancy in the position of a representative of an Eligible First Mortgagee, if any, shall be filled by such Eligible First Mortgagee.

2.03 Vacancies During the Term. In the event of the occurrence of any vacancy or vacancies on the Board during the term of such director(s), the remaining directors, though less than a majority of the whole authorized number of directors, may, by the

vote of a majority of their number, fill any such vacancy for the unexpired term; provided, however that a vacancy in the position of a representative of an Eligible First Mortgagee, if any, shall be filled by such Eligible First Mortgagee.

2.04 Term of Office. The term of office of the directors shall be fixed for one (1) year.

2.05 Resignation. Each director shall hold office until his term expires or until his earlier resignation, removal from office, or death. Any director 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 or property manager of the Association; such resignation to take effect immediately or at such other time as the director may specify.

2.06 Removal of Directors. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by the vote of Members entitled to exercise at least fifty percent (50%) of the voting power of the Association, except that a director, if any, acting as a representative of a lending institution may not be removed by such vote. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting. In the event that a director is removed by vote, his successor shall then and there be elected to fill the vacancy thus created.

2.07 Organization Meeting. After each annual meeting of the Members the newly elected director shall hold an organizational meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

2.08 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the directors, but at least four (4) such meetings shall be held during each year.

2.09 Special Meetings. Special Meetings of the Board may be held at any time upon call by the President or any two (2) directors. Written notice of the time and place of each such meeting shall be given to each director either by personal delivery, mail, telegram, electronic, or telephone, at least two (2) days before the meeting, which notice shall specify the purpose of the meeting; provided, however that attendance of any director 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 at the commencement of such meeting. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

2.10 Owner's Attendance and Participation. No Owner other than a director may attend or participate in any discussion or deliberation of a meeting of the Board unless expressly authorized by the Board to attend.

2.11 Board's Quorum. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At the continuation of any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

2.12 Electronic Communication. Meetings of the Board may be held by any method of communication, including electronic or telephonic communications, provided that each director can hear, participate, and respond to every other member.

2.13 Action by Unanimous Written Consent of the Board. Any action which may be authorized to be taken at a meeting of the Board may be taken or authorized without a meeting in a writing or writings signed by all of the members of the Board. The writing or writings evidencing such action taken by the unanimous written consent of the Board shall be filed with the records of the Association.

2.14 Fidelity Bonds. The Board shall require that all officers and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums for such bonds or crime policy covering theft and faithful performance of duties shall be paid by the Association.

Article III POWERS OF THE BOARD

3.01 General. The Board shall exercise all powers and authority, under law, and under the provisions of the Organizational Documents, that are not specifically and exclusively reserved to the Owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power, and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law, and the Organizational Documents;
- (b) obtain insurance coverage no less than that required pursuant to the Master Amendment;
- (c) enforce the covenants, conditions, and restrictions set forth in the Master Amendment;
- (d) repair, maintain, and improve the Common Elements;
- (e) establish, enforce, levy, and collect assessments as provided in the

Master Amendment;

- (f) adopt and publish Rules and Regulations:
 - (i) governing the use of the Common Elements and the personal conduct of Owners, Occupants, and their guests thereon;
 - (ii) governing any aspect of the Property that is not required by statute to be governed by the Organizational Documents; and
 - (iii) establishing penalties for the infraction thereof;
- (g) suspend the voting rights of an Owner during any period in which such Owner shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published Rules and Regulations or of any provisions of the Organizational Documents;
- (h) declare the office of a member of the Board to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board;
- (i) authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association and to facilitate the efficient operation of the property. It shall be the primary purpose of such management agreements to provide for administration, management, repair, and maintenance as provided in the Master Amendment, and the receipt and disbursement of funds as may be authorized by the Board. The terms of any management agreements shall be as determined by the Board to be in the best interest of the Association, subject, in all respects, to the provisions of the Organizational Documents;
- (j) cause funds of the Association to be invested in such reasonable investments as the Board may, from time to time, determine;
- (k) borrow funds, as needed, and pledge such security and rights of the Association as might be necessary or desirable to obtain any such loan including, without limitation, the pledge of the Association's right to levy assessments upon the members; and
- (l) do all things and take all actions permitted to be taken by the Association by law, or the Organizational Documents not specifically reserved thereby to others.

Article IV DUTIES OF THE BOARD

4.01 General. It shall be the duty of the Board to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Owners at each annual meeting of Owners, or at any special meeting when such statement is requested in writing by Owners representing a Majority of the Owners;
- (b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- (c) as more fully provided in the Master Amendment, to:
 - (i) fix the amount of Assessments against each Lot;
 - (ii) give written notice of each Assessment to every Owner subject thereto within the time limits set forth therein; and
 - (iii) foreclose the lien against any property for which Assessments are not paid within a reasonable time after they are authorized by the Master Amendment to do so, or bring an action at law against the Owner(s) personally obligated to pay the same, or both;
- (d) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid;
- (e) procure and maintain insurance and bonds as provided in the Master Amendment, and as the Board deems advisable;
- (f) cause the Property to be maintained within the scope of authority provided in the Master Amendment;
- (g) cause the restrictions created by the Master Amendment to be enforced; and
- (h) take all other actions required to comply with all requirements of law and the Organizational Documents.

4.02 Compliance. The Board shall comply with all applicable state and federal laws concerning prohibitions against discrimination on the basis of race, color, religion, sex, military status, national origin, disability, age or ancestry, including, but not limited to Chapter 4112 of the Ohio Revised Code. No private right of action additional to those conferred by the applicable state and federal anti-discrimination law is conferred on any aggrieved individual by the preceding sentence.

Article V OFFICERS

5.01 Designation. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by and from the Board. The offices of Treasurer and Secretary may be filled by the same person.

5.02 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 directors then in office. Any vacancy in any office may be filled by the Board.

5.03 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and 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 provided for in the Organizational Documents.

5.04 Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

5.05 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association. He shall have charge of such books and papers as the Board may direct. He shall be in charge of sending any notices and he shall, in general, perform all the duties incident to the office of Secretary.

5.06 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may, from time to time, be designated by the Board.

Article VI BOOKS

6.01 General. The Association shall maintain correct and complete books, records, and financial statements of the Association, including, without limitation, the Organizational Documents, names and addresses of the Owners, actions and Board

resolutions, minutes of all meetings of Members and the Board, documents relating to its financial condition, all receipts and expenditures, budget, financial statements, and annual audited financial statements when such are prepared.

6.02 Availability. Any Owner, duly authorized agent of any Owner, Eligible Mortgagee, insurer or guarantor of a first mortgage on a Dwelling Unit, may examine and copy any of the foregoing books, records and financial statements pursuant to reasonable standards established in the Organizational Documents which may include, without limitation, standards governing the type of documents that are subject to examination and copying, the times and locations at which those documents may be examined or copied, and the specification of a reasonable fee for copying the documents.

6.03 Limitations. Notwithstanding the foregoing section, the Association shall not be required to permit the examination and copying of any of the following:

- (a) information that pertains to Property related personnel matters;
- (b) communications with legal counsel or attorney work product pertaining to pending litigation or other Property related matters;
- (c) information that pertains to contracts or transactions currently under negotiation, or information that is contained in a contract or other agreement containing confidentiality requirements and that is subject to those requirements;
- (d) information that relates to the enforcement of the Organizational Documents against Owners; or
- (e) information, the disclosure of which is prohibited by state or federal law.

6.04 Review or Audit. Upon the written request executed by a Majority of Owners, the books of the Association shall be reviewed or audited, but not more than once every three (3) years by an independent registered or Certified Public Accountant, the results of which shall be sent to every Owner and Eligible First Mortgagee who requests a copy in writing.

Article VII COMMITTEES

7.01 General. The Board may appoint an architectural control committee as provided for in the Master Amendment and shall appoint such other committees as deemed appropriate in carrying out its purpose.

Article VIII GENERAL PROVISIONS

8.01 Copies of Notices to Eligible First Mortgagees. Upon written request to the Board, Eligible First Mortgagees shall be given a copy of any and all notices and other documents permitted or required by the Organizational Documents to be given to the Owner or Owners whose Dwelling Unit ownership is subject to such mortgage, and a copy of any lien filed by the Association.

8.02 Service of Notices on the Board. Notices required to be given to the Board or to the Association may be delivered to any Member of the Board, officer, or property manager of the Association, either personally or by mail, addressed to such member or officer at his Dwelling Unit.

8.03 Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations, or provisions contained in the Organizational Documents 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.

8.04 Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Organizational Documents shall be deemed to be binding on all Owners, their successors, heirs, and assigns.

8.05 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 rest of these By-Laws.

8.06 Amendment. These By-Laws may be amended at a regular or special meeting of the Members exercising a majority of the voting powers of the Association, and if material to the rights of a First Mortgagee, the approval of all holders of first mortgage liens on Lots have been first obtained. Any such amendment shall be recorded.

8.07 Gender and Grammar. Any necessary grammatical changes required to make the provisions hereof apply either to corporations, limited liability companies, partnerships, trusts, individuals, male or female, shall in all cases be assumed as in each case fully expressed herein.

EXECUTED on the date set forth in the acknowledgement of the signatures below.

**THE WOODS OWNERS'
ASSOCIATION**

By: Wesley Jones

President

By: Robert J. Blackwell

Vice President

By: Carl M. ...

Secretary

By: R. J. ...

Treasurer

STATE OF OHIO, COUNTY OF Greene, SS:

The foregoing instrument was acknowledged before me this 2nd day of June, 2016 by WILLIAM GEORGE President of The Woods Owners' Association, an Ohio not-for-profit corporation, on behalf of such corporation.



Annette M. Butler
Notary Public, State of Ohio
My Commission Expires 02-04-2018

Annette M. Butler
Notary Public

STATE OF OHIO, COUNTY OF Greene, SS:

The foregoing instrument was acknowledged before me this 2nd day of June, 2016 by Robert S Blackert, Vice President of The Woods Owners' Association, an Ohio not-for-profit corporation, on behalf of such corporation.



Annette M. Butler
Notary Public, State of Ohio
My Commission Expires 02-04-2018

Annette M. Butler
Notary Public

STATE OF OHIO, COUNTY OF Montgomery, SS:

The foregoing instrument was acknowledged before me this 1st day of June, 2016 by Michael Hushion, Secretary of The Woods Owners' Association, an Ohio not-for-profit corporation, on behalf of such corporation.

Angel Martin
Notary Public



Angel Martin
Notary Public, State of Ohio
My Commission Expires 11-23-2020

STATE OF OHIO, COUNTY OF Montgomery, SS:

The foregoing instrument was acknowledged before me this 1st day of June, 2016 by Roger Wickert, Treasurer of The Woods Owners' Association, an Ohio not-for-profit corporation, on behalf of such corporation.

Angel Martin
Notary Public



Angel Martin
Notary Public, State of Ohio
My Commission Expires 11-23-2020

THIS INSTRUMENT PREPARED BY:

HANS H. SOLTAU
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Centerville, Ohio 45459

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