

EXHIBIT CBYLAWS OF PEPPERIDGE OF WILDWOOD CONDOMINIUM OWNERS' ASSOCIATIONINTRODUCTION

PepperRidge of Wildwood Condominium Owners' Association ("Association") is to govern and manage the Condominium Property. These Bylaws of the Association (the "Bylaws") supplement the Declaration of Condominium Ownership of PepperRidge of Wildwood Condominium ("Declaration") by providing the Association with procedures to use in governing and managing the Condominium Property. Anyone who owns, rents, occupies, or uses any condominium Unit or facility is subject to the Declaration, the Bylaws, and any rules and regulations ("Rules and Regulations") which may be adopted by the Association's Board of Managers. As required by Section 5311.06 of the Ohio Revised Code, a true copy of the Bylaws has been or will be attached as an Exhibit to the Declaration which has been or will be filed with the county recorder and county auditor.

SECTION 1ASSOCIATION NAME AND NATURE

The name of the Association shall be PepperRidge of Wildwood Condominium Owners' Association. The Association shall be an Ohio corporation, not for profit.

SECTION 2UNIT OWNERS (MEMBERS)

2.1 Composition. Each person owning a fee-simple interest in a Unit ("Unit owner") is a member of the Association.

2.2 Voting.

2.2.1 Voting Rights. Regardless of their respective percentage interests in the Common Areas and Facilities of the Condominium, the Unit owner(s) of each Unit shall be entitled to one vote, except that the Association shall not be entitled to a vote for any Unit to which it or its agent, designer, or nominee holds title.

The "voting power of all Unit owners" 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 Unit owners in good standing shall be entitled to vote, whether personally, by proxy, or by mail, at an annual or special meeting of Unit owners or through an action by Unit owners without a meeting under Section 2.8. A Unit owner shall be in good standing if, three days before the meeting or action-circulation date, the Unit owner (i) has paid all assessments and any interest, costs, attorney fees, penalties, and other expenses chargeable to the Unit owner and/or against his Unit(s), and (ii) is not in default in the performance of any other obligation as a Unit owner.

Unless otherwise expressly set forth by law, the Declaration, or the Bylaws, the affirmative vote of 51% of the voting power of the Unit owners voting on any matter at a meeting of Unit owners shall be sufficient to determine that matter, provided that the quorum requirement is met at the time of completion of that vote.

2.2.2 Proxies. Unit owners may vote or act in person or by proxy. The person designated a proxy need not be a Unit owner. A Unit owner shall designate a proxy by written notice to the Board of Managers and, except as otherwise provided in the Declaration or the Bylaws, 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 in a meeting of the revocation of a proxy designation shall not affect any vote or act previously taken.

2.2.3 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 and seven days after the date of the meeting. A written vote shall be filed with records of the Association.

2.3 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 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.

**2.4 Special Meetings.** Special meetings of Unit owners 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 Unit owners having at least 25% of the voting power of all Unit owners. Upon receipt of this request, the President shall immediately cause written notice to be given of a meeting to be held on a date not less than seven nor more than thirty days after receipt of this request. If written notice is not given within ten days after the delivery of the request, the Unit owners making the request may call the meeting and give written notice of it.

**2.5 Notice of Meetings.** Written notice shall be given no less than seven nor more than thirty days before a meeting. The Secretary or other person(s) required or permitted by these Bylaws to give notice shall give written notice to each Unit owner of record as of the day on which notice is given.

Notice of a meeting of Unit owners shall specify the date, time, and place of the meeting, and shall specify the purpose(s) of a special meeting. Notice of the date, time, place, and purpose(s) of any meeting of Unit owners may be waived by any Unit owner, before or after the meeting, by a writing filed with the records of the Association. The attendance of any Unit owner 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 Unit owner of notice of the meeting. Meetings shall be held at the offices of the Association or at such other place in Butler County, Ohio, as may be designated in the notice of the meeting.

**2.6 Quorum; Adjournment.** A vote submitted by mail under Section 2.2.3 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 Unit owners where Unit owners who hold 25% of the total voting power of all Unit owners 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 Unit owners entitled to exercise a majority of the voting power represented at a meeting of Unit owners 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.

2.7 Order of Business. The order of business at all meetings of Unit owners 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

2.8 Action Without a Meeting. Any action which may be taken at a meeting of Unit owners may be taken without a meeting in a writing or writings signed by Unit owners having 51% of the total voting power of all Unit Owners in good standing, which writing(s) shall be filed with the records of the Association. The date on which a writing begins circulation among Unit owners shall be the "action-circulation date."

### SECTION 3

#### BOARD OF MANAGERS

3.1 Number; Qualification; Compensation. There shall be three (3) members ("Managers") of the Board of Managers ("Board"). A Manager appointed by the Declarant need not be a Unit owner. A Manager elected by Unit owners shall be a Unit owner, a spouse of a Unit owner or an occupant of a Unit, except that if a Unit owner is a corporation, partnership, joint venturer, or other entity, the Unit owners may elect as a Manager an officer, partner, joint venturer or like individual affiliated with this Unit owner. Managers shall serve without compensation.

### 3.2 Authority to Appoint and to Elect Managers.

#### 3.2.1 Development Period.

3.2.1.1 Initially, the Managers shall be the persons named in the Association's Articles of Incorporation or appointed by the Declarant from time to time.

3.2.1.2 Not later than the time that condominium ownership interests to which 25% of the undivided interests in the Common Areas and Facilities have been sold and conveyed by the Declarant (such percentages of interest in the Common Areas and Facilities to be computed by comparing the number of Units sold and conveyed to maximum number of Units that may be created, as set forth in the Declaration), the Unit owners shall meet, and the Declarant shall appoint two (2) Manager(s) and the Unit Owners other than the Declarant shall elect one (1) Manager (which latter number is not less than 33-1/3% of the Managers).

3.2.1.3 Within thirty days after the earlier of (a) the date which is five years from the date of incorporation of the Association, and (b) the date which is thirty days after the sale and conveyance, to purchasers in good faith for value, of condominium ownership interests to which 75% of the undivided interests in the Common Areas and Facilities appertain, the Unit owners shall meet, and the Unit owners (including the Declarant) shall elect all Managers and officers at the "Development Period Special Meeting". The persons so elected shall take office upon election. Following the passage of control of the Board of Managers to the Unit owners other than the Declarant, the Declarant and/or its agent shall not retain a property interest in any of the Common Areas and Facilities except as otherwise provided in the Declaration or these Bylaws, and except in its capacity as a Unit owner of unsold Units.

3.2.2 Post-Development Period. The Unit owners shall elect the Managers at the annual meeting of Unit owners.

3.3 Term. A Manager appointed by the Declarant shall serve for a one-year term or until the Declarant removes the Manager, the Manager dies or resigns, or a successor is elected by the Unit owners as provided in Section 3.2.1.

Because the terms of not less than one-third of the Managers must expire annually, the Managers elected by the Unit owners at the Development Period Special Meeting shall be elected to staggered terms of the following lengths: one (1) Manager shall be elected to a one-year term, one (1) Manager shall be elected to a two-year term, and one (1) Manager shall be elected to a three-year term.

Each Manager elected by the Unit owners after the Development Period Special Meeting shall serve for a three (3) year term until the next annual meeting of Unit owners and until a successor is elected, or until the Manager's earlier resignation, removal from office, or death.

A Manager may be reelected or reappointed for additional terms.

3.4 Nominations; Election Procedure. Nominations shall be made from the floor at any meeting of Unit owners under Section 3. .1 or at an annual meeting of Unit owners.

Election shall be by written ballot. The Unit owner(s) of each Unit may cast, in respect to each vacancy, the vote to which that Unit is entitled under the Declaration and the By laws. The person receiving the largest number of votes for each vacancy shall be elected to fill that vacancy. Cumulative voting shall not be permitted.

3.5 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 whose removal has been proposed by a Unit owner shall be given an opportunity to speak at an annual or special meeting of Unit owners, after which that Manager may 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 is created because of resignation, removal, or death, a successor shall be appointed or elected to serve for the unexpired term of the departed Manager. The Declarant shall 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 3.4, at an annual meeting of Unit owners or at any special meeting of Unit owners called for the purpose of filling this vacancy.

3.6 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.



3.7 Regular Meetings. Unless waived by the Board, 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.

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

3.9 Notice of Meetings; Attendance by Unit Owners. Notice of the date, time, and place of organizational, 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.

No notice need be given to non-Manager Unit owners of organizational, regular, or special meetings of the Board. However, a non-Manager Unit owner may attend any organizational, regular, or special meeting of the Board, but may not participate in any such meeting unless given permission to do so by the President or other officer of the Association who is presiding at the meeting. A non-Manager Unit owner may not vote at a meeting of the Board.

3.10 Quorum; 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.

3.11 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.

3.12 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 Board records.

## SECTION 4

### OFFICERS

4.1 Offices; 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 the Bylaws.

4.2 Election. The Board shall elect the officers at the organizational meeting, or at the Development Period Special Meeting, and the persons so elected shall take office upon election.

4.3 Term. An officer shall serve for a one-year term and until a successor is elected, or until the officer's earlier resignation, removal from office, or death. An officer may be reelected for additional terms.

4.4 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 may be filled by the Board.

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

4.5.1 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 may sign all legal instruments authorized by and on behalf of the Association.



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

4.5.3 Secretary. The Secretary shall record the vote and keep the minutes of meetings of Unit owners and of the Board, shall give notice of meetings of Unit owners and of the Board, shall keep current records showing the names and addresses of Unit owners and their respective percentages of interest in the Common Areas and Facilities, and shall give each Unit owner a copy of any Rules and Regulations or amendments thereto.

4.5.4 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; and 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.

## SECTION 5

### COMMON ASSESSMENTS

5.1 Types; Duty to Pay. "Common Assessments" shall be assessments charged proportionately against all Units for common purposes, and shall include annual common assessments and common assessments for capital improvements. A Unit's "proportionate share" of a Common Assessment shall be that Unit's percent of ownership of Common Areas and Facilities as set forth in the Declaration. "Individual Unit Assessments" which are not for common purposes, shall be assessments which are properly chargeable to less than all of the Units.

The Unit owner(s) of a Unit shall timely pay any assessment chargeable to that Unit.

### 5.2 Common Assessments.

#### 5.2.1 Annual Common Assessments.

5.2.1.1 Development Period. At a closing where the Unit is purchased from the Declarant, the Unit owner(s) shall pay to the Association the sum required by the Declarant as the Unit's initial contribution to operating capital.

5.2.1.2 Annual Estimated Budget. By December 31 of 1983 and of each succeeding year, the Board shall estimate the cost for the next year of the following common expenses, to arrive at an estimated budget:

Utility and other services for the Common Areas and Facilities, including, but not limited to, sewer assessments, waste removal, electricity, telephone, heat, power, and water;

That portion of the expenses of operating, maintaining, and repairing all portions of the Condominium Property which are the Association's responsibility;

Casualty insurance, as provided in the Declaration, with extended coverage on all of the Condominium Property (the Board shall review the amount of casualty insurance annually);

Liability insurance, as provided in the Declaration, insuring the Association, the Managers, and the Unit owners against any liability to the public, to Unit owners, or to Unit owners' families, tenants, or invitees, incident to the ownership and/or use of the Common Areas and Facilities (the policy(s) shall not insure against any liability incident to the ownership and/or use of Units or of Limited Common Areas and Facilities, and the Board shall review the amount of liability insurance annually);

Bond premiums to be paid by the Association;

Any other insurance coverage required by law, such as worker's compensation coverage, if applicable;

Wages and/or fees of anyone employed by the Board, including, but not limited to, a manager for the Condominium Property, maintenance and operations personnel, lawyers, accountants, and other professionals;

Postage, materials, supplies, and other expenses of administering the Association;

Any other common expenses designated as such in Chapter 5311 of the Ohio Revised Code or in accordance with the Declaration or the Bylaws, or which the Board may determine are necessary and/or desirable to maintain the Condominium Property in first-class condition;