

If the Board so elects, the Board may pay the membership fees required to be paid by all Unit owners to Wildwood Recreational Association; alternatively, the Board may require that such membership fees be separately paid by the Unit owners;

An amount, to be determined by the Board, to be deposited in a reserve for replacements and for unexpected and extraordinary expenses (the "Reserve Fund").

5.2.1.3 Proportionate Share; Notice.

The Board shall calculate each Unit's proportionate share of the estimated annual budget, thereby establishing the annual common assessment for each Unit.

By December 15 of each year, the Board shall give the Unit owner(s) for each Unit notice of the annual estimated budget and of that Unit's annual common assessment, which is to be itemized to show the amount allocated to the Reserve Fund and the amount allocated for all other purposes.

5.2.1.4 Monthly Payments. A Unit's annual common assessment shall be payable in equal monthly installments due in advance on the first day of each month.

5.2.2 Common Assessments for Capital Improvements.

In addition to levying annual common assessments, and to the extent that the Reserve Fund is insufficient, the Board may levy common assessments to construct, structurally alter, or replace capital improvements which are a part of the Common Areas and facilities, provided that funds shall not be assessed for any capital expenditure in excess of \$5,000 over the budgeted amount of Reserve Funds without the prior written consent of Unit owner having at least 75% of the voting power of all Unit owners and the consent of a majority of all first mortgagees. Until March 31, 1990 or the date on which Declarant no longer owns a Unit, whichever is earlier, Declarant shall be one of the consenting Unit owners, or the capital expenditure shall not be made.

The Board shall calculate each Unit's proportionate share of a common assessment for capital improvements, and shall give the Unit owner(s) for each Unit written notice of the proportionate share and of the date(s) on which the assessment is due and payable.

5.2.3 Status of Amounts Collected. The amounts collected through common assessments shall be held and expended for the purposes designated in the Declaration and the Bylaws.

Except for adjustments reflecting prepaid or delinquent assessments, the amounts collected shall be deemed held for the Unit owners in the proportion of their share of Common Areas and Facilities.

Any amount assessed against a Unit which is allocated to the Reserve Fund shall be a contribution to capital, and shall be designated for that purpose on the Association's books and on any assessment notice. Amounts allocated to the Reserve Fund shall be kept in a separate account. The Board may collect, hold, disburse, or categorize the amounts allocated to the Reserve Fund in any manner necessary to ensure their non-inclusion in the Association's taxable income under the Internal Revenue Code, Treasury Regulations and/or rulings of the Internal Revenue Service.

5.2.4 Common Surplus. If Common Assessments collected in any given year are in excess of the actual common expenses for that year, the Board may either return each Unit's proportionate share of the common surplus or credit it to each Unit's monthly payment(s) for the annual Common Assessment for the following year.

5.3 Individual Unit Assessments. If the Board satisfies an obligation set forth in Sections 6.2 or 6.7 which is properly chargeable to a particular Unit, the Board shall assess the Unit owner(s) of the particular Unit or the consenting Unit owners, as the case may be, for the Association's costs. An individual Unit assessment shall be due and payable on the date determined by the Board, following written notice to the Unit owner(s) subject to the assessment.

5.4 Common Profits. "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 Common Assessments, 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's proportionate share of the common profits or may credit it as an advance payment of each Unit's monthly payment(s) for the annual Common Assessment for the following year.

5.5 Common Losses. If, at any time, each Unit is current in its monthly payments but the common expenses at that time exceed the Common 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 Common 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.

5.6 Effective Date of Assessment. If notice of an assessment is sent ten days before the assessment's due date, the assessment shall be effective on its due date or on the due date of the first installment if the assessment is payable in installments.

5.7 Default; Remedies; Association's Lien. If a Unit owner is in default for ten days in the payment of any assessment or charge, the Association shall have a lien on his or her interest in a Unit, upon filing the Certificate required by the Declaration, for the amount of the overdue assessment and any late charges provided for by the Declaration. The President may bring suit, on behalf of the Board and as the representative of all Unit owners, to enforce collection and/or to foreclose the lien. The costs of suit, legal interest, and reasonable attorney fees fixed by the court shall be added to the amount due and, to the extent permitted by the Declaration, any court decision, or any statute now or hereafter effective, shall become, when payable, a lien against the Unit owner's interest in the Unit. As provided in the Declaration, the Managers may bid on behalf of the other Unit owners on the interest so foreclosed at foreclosure sale, and may acquire, hold, lease, mortgage, and convey that interest.

Any encumbrancer may request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the encumbered Unit and, unless the request is complied with within twenty days, the lien for unpaid common expenses which become due prior to the date of the request shall be subordinate to the lien of the encumbrance. Any encumbrancer may pay any unpaid common expense payable with respect to an encumbered Unit and upon that payment the encumbrancer shall have a lien on the encumbered Unit for the amount paid at the priority of the lien of the encumbrance.

In addition to and not in lieu of the other remedies for default provided in this Section 5.7 and elsewhere in the Declaration and Bylaws, the Board may restrict or terminate the right to the exclusive use of any Limited Common Areas and Facilities by any Unit owner in default under this Section 5.7, or by any family member, tenant, or invitee of the defaulting Unit owner.

6.8 Board Inaction. The Board's failure to prepare an annual estimated budget or to give timely notice of any assessment shall not release the Unit owner(s) from the obligation to pay the assessment whenever the amount of the assessment has been determined and written notice has been given.

If the Board's inaction relates to the annual common assessment, the Unit owners shall make monthly payments of the amount previously due until ten days after receipt of written notice of the actual assessment.

SECTION 6

BOARD POWERS, DUTIES, AND RESTRICTIONS.

6.1 Payment of Common Expenses. The Board shall pay the Association's common expenses.

6.2 Payment of Obligations of Unit Owners.

6.2.1 Taxes. During the first years of the Condominium's existence and until the Units are separately listed for real estate taxes and assessments, the Board may pay real estate taxes and assessments for the Condominium Property when due, calculate each Unit's prorated share thereof based upon percentage of interest, assess the prorated share against each Unit, and 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 County Auditor.

6.2.2 Discharge of Mechanic's Liens. If the Board determines that a mechanic's lien or other encumbrance levied or filed against all or part of the Condominium Property may be or become a lien against the Condominium Property or against the Common Areas and Facilities, rather than a lien solely against the interests therein of particular Unit owner(s), the Board may pay any amount necessary to discharge this mechanic's lien or other encumbrance. This authority shall not limit any statutory provisions relating to the same subject matter.

6.2.3 Maintenance or Repair of Condominium Property. If the Board determines that maintenance or repair of (a) any Common Areas and Facilities or (b) any Unit or any Limited Common Areas and Facilities which are the responsibility of any individual Unit owner(s), is necessary to protect or maintain the structural integrity or aesthetic and/or market value of the Common Areas and Facilities or any other portion of a building on the Condominium Property, or to maintain an aesthetically pleasing uniformity in the exterior of any

buildings or other structures on the Condominium Property, then the Board shall undertake the maintenance or repair of the Common Areas and facilities or shall give the responsible Unit owner(s) written notice of the Board's determination that this maintenance or repair is necessary, and is to be commenced within ten days of the giving of this notice. If the responsible Unit owner(s) have not begun this maintenance or repair within ten days, the Board shall procure and pay for the necessary maintenance or repair.

6.2.4 Default Under Mortgage or Trust Deed.

If a Unit owner defaults in the payment of any moneys required to be paid under any mortgage or trust deed against his or her Unit, the Board may cure this default by paying the amount owed to the party entitled to payment.

6.2.5 Discharge of Miscellaneous Obligations.

The Board may pay for other obligations properly chargeable against a particular Unit(s), including, but not limited to, payment for special services under Section 6.7, and payment of membership fees required to be paid by Unit owners to Wildwood Recreational Association.

6.2.6 Individual Unit Assessments.

The Board shall assess the responsible Unit owner(s) of any Unit for any costs expended by the Board under Section 6.2. The responsible Unit owner(s) shall be jointly and severally liable to the Association for any such costs.

6.3 Right to Enter Units.

The Board or its agents may enter a Unit, whether or not a Unit owner is present, (i) after giving notice as required by Section 6.2.3 in connection with maintenance or repair which is the responsibility of the Unit owner(s), or (ii) without notice, in the event of an emergency or nuisance. The Board may retain a pass key to each Unit to facilitate entry, and Unit owners shall not in any manner obstruct entry.

6.4 Rules and Regulations.

The Board may adopt and amend Rules and Regulations for the maintenance, use, conservation, and beautification of the condominium property and for the health, comfort, safety, and general welfare of Unit owners and their families, tenants, and invitees.

6.5 Books and Records.

The Board shall keep complete and accurate books of account for the Association, including a record of receipts and expenditures, minutes of all meetings of the Board, names and addresses of all Unit owners, and such other information as the Board deems pertinent.

The Board shall mail a statement of the amount of any delinquent assessment or other outstanding charge to a Unit owner within ten days of receipt by the Board of a written request from the Unit owner for such a statement.

6.6 Annual Audit. The Board may arrange annually for an accountant to review the Association's books. Any annual review shall, if reasonably possible, be completed prior to each annual meeting of Unit owners. Upon written request, the Board shall provide any prospective purchaser or first mortgagee with a copy of any annual review. 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 of Managers shall cause an audit to be made of the financial statement of the Association for the preceding fiscal year.

6.7 Special Services. The Board may arrange for special services or facilities for Unit owners, their families, and their tenants including, but not limited to, cleaning, maintenance and repair of Units, and recreational, educational, and medical facilities or services. The Board shall determine the fees for these special services and facilities and may either have the affected Unit owners billed directly or may pay for the services and facilities from the Reserve Fund and bill the affected Unit owner(s) with a Special Individual Unit Assessment.

6.8 Delegation. The Board may delegate duties and powers to persons or firms of its choice, including a manager or managing agent. The Board shall supervise any such person or firm in the performance of delegated duties and powers.

6.9 Changes in Exterior Appearance and Maintenance Standards. Before January 1, 1989 or the date when Declarant's control of the Board ends, whichever is earlier, the Board shall not take any action which would directly or indirectly alter the exterior appearance of any part of the Condominium Property or reduce or discontinue any maintenance standard or practice in effect on January 1, 1984, without Declarant's prior written consent.

SECTION 7

INDEMNIFICATION OF MANAGERS AND OFFICERS

A Manager or an officer shall not be liable to the Unit owners 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 this action, suit or proceeding to be liable for willful misconduct or bad faith. The Board shall 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.

SECTION 8

GENERAL PROVISIONS

8.1 Notice.

8.1.1. Written Notice; Written Request. Unless otherwise expressly provided in these Bylaws, 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.

8.1.2. 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 Bylaws 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 any 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 default in the performance of any obligation under the Declaration, Bylaws, or Rules and Regulations or any delinquency in the payment of assessments or charges owed 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.

In addition to the notice requirements in the immediately preceding sentence, (i) upon written request to the Board of Managers, the holder of any duly recorded mortgage or trust deed against any Unit ownership shall be given a copy of any and all notices permitted or required by the Declaration or

these Bylaws to be given to the owner or owners whose Unit ownership is subject to such mortgage or trust deed 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, Bylaws, and other rules 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.

8.2 Nondiscrimination. No Unit owner (including the Declarant) and no employee, agent, or representative of a Unit owner shall discriminate on the basis of sex, race, color, creed, or national origin in the sale or lease of any Unit or in the use of Common Areas and Facilities.

8.3 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, Bylaws, 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.

8.4 Heirs, Successors and Assigns. These Bylaws 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.

8.5 Board's Power to Bind. A lawful agreement or determination made by the Board or an officer, in accordance with the procedures established in the Declaration and the Bylaws, shall bind all Unit owners, their successors, and their assigns.

8.6 Interpretation of Bylaws. The Section headings are for convenience only and shall not affect the meaning or construction of the Bylaws. A reference to a specific Section without further identification of the document containing that Section is a reference to a Section in the Bylaws. Where the context requires, masculine, feminine, and/or neuter terminology shall include the neuter, feminine, and/or masculine.

8.7 Severability. The invalidity of part or all of any provision of the Bylaws shall neither impair the validity of nor affect in any manner the Declaration or the rest of the Bylaws.

8.8 No Active Business for Profit. These Bylaws shall not be construed to give the Association authority to conduct an active business for profit on behalf of one or more Unit owners.

8.9 Governing Law. The Bylaws shall be interpreted and enforced under the laws of the state of Ohio, including, without limitation, Ohio Revised Code Chapter 5311.

8.10 Perpetuities; Restraints on Alienation. If an option, privilege, covenant, or right created by the Bylaws shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then that provision shall continue only until 21 years after the death of the last survivor of Daniel P. Riedel, Joseph M. Rigot, Robert M. Curry and their now living descendants.

IN WITNESS WHEREOF, this instrument was duly executed this 15th day of August, 1983.

Signed and acknowledged
in the presence of:

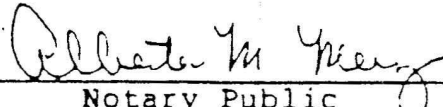
PEPPERRIDGE OF WILDWOOD ASSOCIATES
By Towne Building Group, Inc.,
General Partner

Beverly P. Ramsey
Alberta M. Mary

Marvin Rosenberg
By: Marvin Rosenberg, President

STATE OF OHIO)
) SS.
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before
Notary Public 15 day of August, 1983, by Marvin Rosenberg,
President of Towne Building Group, Inc., an Ohio corporation,
on behalf of the corporation as general partner of PepperRidge
of Wildwood Associates, an Ohio partnership.



Notary Public

ALBERTA M. MERZ
Notary Public State of Ohio
My Commission Expires March 12, 1985