

202100979182
Filed for Record in
GEAUGA COUNTY OHIO
Celesta Mullins, Recorder
03/11/2021 10:13 AM
AMEN 258.00
GR Book 2118 Page 2521

AMENDMENTS TO THE
REVISED DECLARATION OF RESTRICTIONS AND COVENANTS
FOR
PILGRIM LAKE COLONY, INC.
AND
RECORDING OF AND AMENDMENTS TO
THE PILGRIM LAKE COLONY, INC. BYLAWS

PLEASE CROSS MARGINAL REFERENCE WITH THE DECLARATION OF RESTRICTIONS AND COVENANTS FOR PILGRIM LAKE COLONY, INC. RECORDED AT VOLUME 423, PAGE 398 ET SEQ. AND THE REVISED DECLARATION OF RESTRICTIONS AND COVENANTS FOR PILGRIM LAKE COLONY, INC. RECORDED AT VOLUME 1025, PAGE 607 ET SEQ. OF THE GEAUGA COUNTY RECORDS.

**AMENDMENTS TO THE
REVISED DECLARATION OF RESTRICTIONS AND COVENANTS FOR
PILGRIM LAKE COLONY, INC.
AND
RECORDING OF AND AMENDMENTS TO
THE PILGRIM LAKE COLONY, INC. BYLAWS**

RECITALS

- A. The Revised Declaration of Restrictions and Covenants for Pilgrim Lake Colony, Inc. (the “Declaration”) and the Pilgrim Lake Colony, Inc. Bylaws, attached to and made a part of the Declaration, were recorded at Geauga County Records, Volume 1025, Page 603 et seq.
- B. The Pilgrim Lake Colony, Inc. (the “Corporation”) is a corporation consisting of all shareholders in Pilgrim Lake Colony and as such is the representative of all shareholders.
- C. Ohio Revised Code Section 5312.05(A) authorizes amendments to the Declaration and Bylaws Article VI, Section 1 authorizes amendments to the Bylaws.
- D. A meeting, including any change, adjournment, or continuation of the meeting, of the Corporation’s shareholders was held on or about November 1, 2020, and, at that meeting and any adjournment, shareholders representing at least 75 percent of the Corporation’s current voting power have executed instruments in writing setting forth specifically the matters to be modified in the Declaration and shareholders representing at least 2/3rds of the Corporation’s current voting power have executed instruments in writing setting forth specifically the matters to be modified in the Bylaws (the “Amendments”).
- E. Shareholders representing 75.88 percent of the Corporation’s voting power have affirmatively consented to or voted in favor of Amendment B and signed powers of attorney authorizing the Corporation’s officers to execute Amendment B on the shareholders’ behalf, as documented in the Corporation’s records.
- F. Shareholders representing 90 percent of the Corporation’s voting power have affirmatively consented to or voted in favor of approving and adopting the 2010 Bylaws and signed powers of attorney authorizing the Corporation’s officers to execute the Amendment on the shareholders’ behalf, as documented in the Corporation’s records.

G. Shareholders representing 89.41 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 1 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 1 on the shareholders' behalf, as documented in the Corporation's records.

H. Shareholders representing 85.88 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 2 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 2 on the shareholders' behalf, as documented in the Corporation's records.

I. Shareholders representing 71.17 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 3 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 3 on the shareholders' behalf, as documented in the Corporation's records.

J. Shareholders representing 90.58 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 4 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 4 on the shareholders' behalf, as documented in the Corporation's records.

K. Shareholders representing 87.05 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 5 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 5 on the shareholders' behalf, as documented in the Corporation's records.

L. Shareholders representing 72.94 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 6 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 6 on the shareholders' behalf, as documented in the Corporation's records.

M. Shareholders representing 91.17 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendments 7 and 8 and signed powers of attorney authorizing the Corporation's officers to execute Amendments 7 and 8 on the shareholders' behalf, as documented in the Corporation's records.

N. Shareholders representing 88.23 percent of the Corporation's voting power have affirmatively consented to or voted in favor of Amendment 9 and signed powers of attorney authorizing the Corporation's officers to execute Amendment 9 on the shareholders' behalf, as documented in the Corporation's records.

O. The Corporation has complied with the proceedings necessary to amend the Declaration and Bylaws, as required by the Declaration and Bylaws, in all material respects.

AMENDMENTS

The Declaration of Restrictions and Covenants for Pilgrim Lake Colony, Inc. and the Pilgrim Lake Colony, Inc. Bylaws are amended by the following:

AMENDMENT A

Intentionally Left Blank - Amendment Proposal Did Not Pass

AMENDMENT B

INSERT a new DECLARATION SECTION E. Said new addition, to be added to Page 4 of the Declaration, as recorded at Geauga County Records, Volume 1025, Page 603 et seq., is as follows:

E. The respective lots, homes, or any part thereof will not be rented, leased, or used by the owners thereof for transient or hotel purposes, which is defined as (I) rented for any period less than 12 full, consecutive calendar months, or (II) any rental arrangements wherein the occupants would be provided with typical hotel services, such as room service in connection with food or beverage, maid service, the furnishing of laundry and linen, or bellboy service, and similar services, or (III) rental to roomers or boarders, that is, rental to one or more persons of a portion of a dwelling only; or (IV) rented or leased to any business or corporate entity for the purpose of corporate housing or similar type usage. Other than the foregoing obligations, owners have the right to lease their dwelling for periods not to exceed 12 full, consecutive calendar months (renewable for like periods) provided that the lease is made subject to the covenants and restrictions in this Declaration, and any rules and regulations adopted by the Corporation. No lease may be of less than an entire dwelling. Sub-leasing of any dwelling, in whole or in part, is also prohibited.

In addition, the Corporation has at all times a limited power-of-attorney from and on behalf of any owner who is more than 30 days delinquent in the payment of any assessment or charges due the Corporation to collect the lease/rent payments directly from the delinquent owner's tenant/renter until such delinquency is paid in full.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this restriction on the leasing of dwellings. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

ADOPT AND APPROVE THE PILGRIM LAKE COLONY, INC. BYLAWS

DELETE THE BYLAWS in their entirety. Said deletion to be made to the Bylaws, as recorded at Geauga County Records, Volume 1025, Page 607 et seq.

ADOPT AND APPROVE the **PILGRIM LAKE COLONY, INC. BY-LAWS, DATED JUNE 28, 2010**. Said new Bylaws are attached as Exhibit "A."

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this adoption of the Pilgrim Lake Colony, Inc. Bylaws dated June 28, 2010. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this adoption and the Bylaws, only shareholders of record at the time of the filing have standing to contest the validity of these Bylaws, whether on procedural, substantive, or any other grounds. Any challenge to the validity of the Bylaws must be brought in the court of common pleas within one year of the recording of these Bylaws.

AMENDMENT 1

DELETE the **SECOND SENTENCE** of **BYLAWS ARTICLE II, SECTION 1** in its entirety. Said deletion to be taken from Page 2 of the Bylaws.

INSERT a new **SECOND SENTENCE** to **BYLAWS ARTICLE II, SECTION 1**, and **TWO** new **PARAGRAPHS** thereafter. Said new addition, to be added to Page 2 of the Bylaws, is as follows:

Written notice of the meeting of shareholders will be given by, or at the direction of, the secretary or person authorized to call the meeting, delivered in accordance with methods provided for in these Bylaws, at least fifteen days before the meeting, to each shareholder entitled to vote

at the meeting, addressed to the shareholders address last appearing on the books of the Corporation, or supplied by the shareholder to the Corporation for the purpose of notice.

The notice will specify the place, day and hour of the meeting, and in the case of a special meeting, the specific purposes of the meeting, and the specific motion or motions (other than procedural) to be voted upon.

If the meeting is held via Authorized Communications Equipment, the meeting notice must include any applicable links, access codes, password, telephone numbers, and/or other pertinent information that is necessary to allow the shareholder to participate at the meeting via the Authorized Communications Equipment. "Authorized Communications Equipment," as used in these Bylaws, means any communications equipment that is selected by the Board, in its sole discretion, that provides an electronic communication transmission, including but not limited to, by telephone, video conference, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention and participation of, the shareholder.

INSERT A NEW PARAGRAPH at the end of **BYLAWS ARTICLE II, SECTION 3**. Said new addition, to be added to Page 3 of the Bylaws, is as follows:

Shareholders in attendance at a meeting conducted via Authorized Communications Equipment will count towards the quorum. Ballots submitted via mail or by Electronic Voting Technology also will count that shareholder towards the quorum. "Electronic Voting Technology" as used in these Bylaws, means an electronic voting system that accurately and securely records the shareholder's intent to cast a ballot on a matter in the way identified by the shareholder, and provides for the counting of electronic votes submitted, including by means of internet, application, web, virtual, or other electronic technology.

DELETE BYLAWS ARTICLE II, SECTION 5 in its entirety. Said deletion to be taken from Page 3 of the Bylaws.

INSERT a new BYLAWS ARTICLE II, SECTION 5. Said new addition, to be added to Page 3 of the Bylaws, is as follows:

Section 5. Voting will be conducted via one of the following methods:

- A. **Voting in Person or by Proxy.** For meetings that are held in person and provide for physical attendance, shareholders may vote in person or by proxy. The person appointed as proxy need not be a shareholder of the Corporation. Each proxy will be executed in writing by the shareholder entitled to vote or his attorney-in-fact and must be returned to the Corporation by regular mail, hand delivery, electronic mail, or other method of delivery provided for or permitted by the Board. Every proxy will automatically cease upon conveyance of the lot by the shareholder.
- B. **Voting by Mail and Electronic Voting Technology.** If it is determined by the Board that physical, in person attendance by the shareholders at a Corporation meetings cannot occur due to a local, state, or national emergency, order, or other similar circumstance, voting will be conducted by mail or through the use of Electronic Voting Technology that is approved by the Board, and the meeting that is required to be held for the voting matter must be held by Authorized Communications Equipment.

All matters to be voted on at a meeting utilizing Authorized Communications Equipment must be sent to the shareholders no later than the date the meeting notice is sent to the shareholders in accordance with Bylaws Article II, Section 1, as amended. Voting via mail or by use of Electronic Voting Technology is considered to be voting at the meeting, as if the shareholder were physically present. The Board may adopt procedures and guidelines to permit the Corporation to verify that the person attending, either in person or by Authorized Communications Equipment, is a shareholder that is eligible to vote and to maintain a record of any vote.

Any ballots, regardless of method, received subsequent to the calling of the vote at the meeting will be held invalid. Any costs associated with voting, including mailing costs, printing, Authorized Communications Equipment and Electronic Voting Technology costs and subscriptions, are expenses to be paid by the Corporation. The Board may adopt any additional regulations, procedures, or rules as may

be necessary to effectuate the intent and purpose of this voting provision to provide for the use of the desired voting method.

INSERT THE FOLLOWING PARAGRAPHS to the end of BYLAWS ARTICLE II, SECTION 8. Said new addition, to be added to Page 3 of the Bylaws, is as follows:

A. For the nominations for the election of Directors, the procedure is:

(1) In Person or By Proxy. If shareholders are only voting in person or by proxy at a meeting permitting physical attendance, any shareholder may submit their name to the Corporation as a candidate prior to the meeting. Nominations may also be taken from the floor. Only candidates that satisfy the qualifications to be a Director will be nominated.

(2) Mail-In or Electronic Ballots. If mail-in or ballots submitted using Electronic Voting Technology are used because a physical in person meeting of the shareholders will not be conducted, nominations will be made by a nominating committee appointed by the Board, or if the Board fails to appoint a nominating committee, by the Board itself. The committee, or the Board, will make as many nominations for election to the Board as it, in its discretion, determines, but no fewer than the number of vacancies that are to be filled and will verify that the nominees satisfy all qualification requirements to serve on the Board. Prior to the meeting, the nominating committee will establish a process and deadlines by which any shareholder may submit their name to the nominating committee as a candidate, and the nominating committee must nominate that shareholder if that shareholder satisfies all the qualifications to be a Director. If there are fewer nominees than vacancies, the committee or Board must nominate additional member(s) to be elected prior to the ballots being sent to the shareholders so that there are, at all times, a sufficient number of nominees to fill all Board vacancies that are up for election. Nominations must be made prior to the notice of any meeting where Directors are to be elected is sent in accordance with Bylaws Article II, Section 1, as amended, so that the voting

information containing all the candidates' names and an informational sheet, within size limitations determined by the Board, containing their biographical information and affirming their candidacy, can be transmitted to the shareholders no later than the sending of the meeting notice.

B. For the election for Directors, the procedure is:

(1) Unless there are no more nominees than vacancies, election to the Board by the shareholders is by secret ballot, submitted either in person, by proxy, by mail, or by Electronic Voting Technology, as determined by the Board pursuant to Bylaws Article II, Section 5, as amended. The Corporation is not required to send ballots to the shareholders via any method if there are an equal number of nominations as there are candidates, and the terms for all open positions are equal; in which case the nominated candidates will automatically be elected to the Board of Directors at the election meeting.

(2) Regardless of the voting method, the Board must adopt rules and safeguards to determine a method by which the secrecy of the ballots are maintained for those shareholders while also maintaining the integrity of the voting process to ensure each shareholder has only exercised their allotted vote once so that any other individuals can only identify that a shareholder has voted, and not how a shareholder has voted. The ballots, whether electronic or written, will list the number of open seats for Directors up for election and list the names of all of the nominated candidates.

(3) If voting by mail, ballots must be submitted within dual envelopes. One of the two envelopes must contain the ballot itself, the "Ballot Envelope." The Ballot Envelope need not be signed. The second envelope must contain the Ballot Envelope and the ballot, the "Signature Envelope." The Signature Envelope must be signed by the shareholder(s) voting, and will be used as a record of receipt of the shareholders' ballot as well as to determine quorum. If the Signature Envelope is not signed by the shareholder(s), the ballot in the Ballot Envelope will not be

counted.

(4) For the election of Directors, the shareholders may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and these Bylaws. The persons receiving the largest number of votes will be elected. Ties will be determined by unit or flip of a coin by the chair or moderator of the meeting. Cumulative voting is not permitted.

(5) The committee or the Board (excluding any incumbent Directors who are running for re-election), is responsible for (i) confirming all nominated candidates meet the qualifications to serve as a Director, (ii) receiving and verifying any ballots that are cast in person or by mail, (iii) receiving, verifying, and opening any ballots cast using Electronic Voting Technology, (iv) counting each ballot submitted through any voting method, and (v) verifying the results of the election by providing the ballots and results to the chair or moderator of the meeting.

(6) The meeting to announce the results will be held in person or by Authorized Communications Equipment, as determined by the Board in accordance with Bylaws Article II, Section 11. The chair or moderator will announce the election results at the meeting to be reflected in the meeting minutes and ensuring the election results are provided to all shareholders no later than fifteen days after the meeting.

INSERT a new BYLAWS ARTICLE II, SECTION 11. Said new addition, to be added to Page 4 of the Bylaws, is as follows:

Section 11. Prior to the meeting notice being sent to the shareholders in accordance with Bylaws Article II, Section 1, as amended, the Board will determine whether the meeting will be conducted physically so that the members may attend in person, or by the use of Authorized Communications Equipment.

If Authorized Communications Equipment is used, the persons utilizing the Authorized Communications Equipment must have the ability to communicate with the other participants to indicate their motion, vote, or

statement, provided that the president, chair, or other person designated by the Board moderating the meeting, may silence or mute the Authorized Communications Equipment utilized by members to attend the meeting, unless the member is voting or has been recognized by the meeting chair or moderator to participate in the meeting. The meeting chair or moderator has the authority to decide and determine all procedural motions or other procedural matters to be decided at the meeting, including points of order and adjournment. The Board's purpose or reason for not conducting an in person meeting and instead having a meeting via Authorized Communications Equipment must be documented in the Board's meeting minutes.

INSERT a new BYLAWS ARTICLE V, SECTION 4. Said new addition, to be added to Page 7 of the Bylaws, is as follows:

Section 4. For all notices to be sent to the Corporation, the Board, or the shareholders, the following provisions apply:

- A. Service of Notices on the Corporation and Board. All notices required or permitted by the Declaration or Bylaws, to the Corporation or the Board, must be made in writing and sent either:
 - (1) by regular U.S. mail, first-class postage prepaid, or
 - (2) delivered in accordance with subparagraph C below, to the Board President, to any two other Directors, to the Corporation at the address of the property, to the Corporation's manager or management company, if any, the Corporation's statutory agent registered with the Ohio Secretary of State, or to any other address as the Board may designate by written notice to all shareholders.

- B. Service of Notices on Shareholders. All notices required or permitted by the Declaration or Bylaws to any shareholder will be in writing and is deemed effectively given if it has been sent by one of the following methods:
 - (1) personally delivered to the shareholder;

(2) placed under or attached to the front or main entry door of the dwelling;

(3) sent by regular U.S. mail, first-class postage prepaid, to the shareholder's dwelling address or to another address the shareholder designates in writing to the Board; or

(4) delivered in accordance with subparagraph C below. If there is more than one person owning a single dwelling, a notice given to any one of those several persons is deemed to have been given personally to all of the persons owning an interest in the dwelling.

C. New Communication Technologies.

(1) Due to the ongoing development of new technologies and corresponding changes in business practices, to the extent permitted or approved by the Board, as well as by Ohio and federal law, now or in the future, in addition to the methods described in subparagraphs A and B above, the following may be accomplished using electronic mail or other transmission technology available at that time that is a generally accepted business practice:

(a) any notice required in the Declaration or Bylaws to be sent or received;

(b) any signature, vote, consent, or approval required to be obtained; and

(c) any payment required to be made by the Declaration or Bylaws.

(2) The use of electronic mail or other transmission technology is subject to the following:

(a) The Corporation may use electronic mail or other transmission technology to send any required notice only to shareholders, individually or collectively, who have given the Corporation written consent to the use of electronic mail or other

transmission technology. Any shareholder who has not given the Corporation written consent to use of electronic mail or other transmission technology will receive notices, including any notice of delinquency of any payment due, by either of the methods identified in subparagraph B(1)-(3) above.

(b) For voting on matters, including the election of Board members as outlined separately in these Bylaws, the Corporation may provide for voting by electronic mail or other transmission technology.

(c) An electronic mail or transmission technology to an shareholder is not considered delivered and effective if the Corporation's transmission to the shareholder fails two consecutive times, e.g. the Corporation receives an "undeliverable" or similar message, or the inability to deliver the transmission to the shareholder becomes known to the person responsible for sending the transmission. If the electronic mail or transmission is not delivered or effective, the Corporation will deliver the notice or other communication to the shareholder by either of the methods identified in subparagraph B(1)-(3) above.

Any conflict between these provisions and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment allowing the Corporation to use electronic communications to the extent permitted by Ohio and Federal law, establishing a method to use mail-in and electronic ballots for voting purposes when an in person meeting of the shareholders does not occur, and permitting meetings to be conducted utilizing Authorized Communications Equipment. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 2

INSERT a new BYLAWS ARTICLE XVIII, entitled "INDEMNIFICATION." Said new addition, to be added to Page 8 of the Bylaws, Exhibit A.

ARTICLE XVIII

INDEMNIFICATION

Section 1. Indemnification of Directors, Officers, and Committee Members. The Corporation must indemnify and defend (as provided below): (1) any current or former Corporation Director, (2) any current or former Corporation officer, (3) any current or former Corporation committee member, or (4) any of said Director's, officer's, or committee member's respective heirs, executors, and administrators; against reasonable expenses, including attorneys' fees, judgments, decrees, fines, penalties, or amounts paid in settlement, actually and necessarily incurred by them in connection with the defense of any pending or threatened action, suit, or proceeding, criminal or civil, derivative or third party, to which they are or may be made a party by reason of being or having been such Director, officer, or committee member provided it is determined, in the manner set forth below, that (i) such Director, officer, or committee member was not and is not adjudicated to have been grossly negligent or guilty of misconduct in the performance of their duty(ies) to the Corporation; (ii) such Director, officer, or committee member acted in good faith in what they reasonably believed to be in, or not opposed to, the Corporation's best interest; (iii) in any criminal action, suit, or proceeding, such Director, officer, or committee member had no reasonable cause to believe that their conduct was unlawful and is not convicted of theft or other theft related crime including but not limited to larceny, forgery, false pretenses, fraud, embezzlement, conversion, or any conspiracy related to any such theft related crime; and (iv) in case of settlement, the amount paid in the settlement was reasonable.

The above determination required will be made by written opinion of independent legal counsel whom the Board will choose. Notwithstanding the opinion of independent legal counsel, to the extent that a Director, officer, or committee member is successful in defense of any action, suit, or proceeding, or in the defense of any claim, issue, or matter, as the Board so verifies, they must, in that event, be indemnified and reimbursed for any costs and expenses, including legal fees, incurred in such defense.

Any defense the Corporation provides will be by legal counsel the Corporation's insurance carrier selects or, if not selected by the Corporation's insurance carrier, a majority of the Directors excluding the accused or threatened Director(s). If a majority of the Directors cannot agree on legal counsel or if all the Directors are accused or threatened in any such action, the Board will appoint a special committee of three shareholders to select legal counsel to defend the Directors.

Section 2. Advance of Expenses. The Corporation may advance funds to cover expenses, including attorneys' fees, with respect to any pending or threatened action, suit, or proceeding prior to the final disposition upon receipt of a request to repay such amounts.

Section 3. Indemnification Not Exclusive; Insurance. The indemnification provided for in this Article is not exclusive, but is in addition to any other rights to which any person may be entitled under the Articles of Incorporation, the Declaration, these Bylaws, or rules and regulations of the Corporation, any agreement, any insurance provided by the Corporation, the provisions of Ohio Revised Code Chapter 1701 and its successor statutes, or otherwise. The Corporation must purchase and maintain insurance on behalf of any person who is or was a Director, officer, or committee member against any liability asserted against them or incurred by them in such capacity or arising out of their status as a Director, officer, or committee member.

Section 4. Directors, Officers, and Committee Members Liability. The Corporation's Directors, officers, and committee members are not personally liable to the shareholders for any mistake of judgment, negligence, or otherwise, except for their own willful misconduct or bad faith. The Corporation's and shareholders' indemnification includes, but is not limited to, all contractual liabilities to third parties arising out of contracts made on the Corporation's behalf, except with respect to any such contracts made in bad faith or contrary to the provisions of the Declaration or these Bylaws. Every contract or agreement approved by the Board and made by any Director, officer, or committee member is made only in such Director's, officer's, or committee member's capacity as a representative of the Corporation and has no personal liability under such contract or agreement (except as a shareholder).

Section 5. Cost of Indemnification. Any sum paid or advanced by the Corporation under this Article constitutes a common expense. The Board

has the power and the responsibility to raise, by special assessment or otherwise, any sums required to discharge the Corporation's obligations under this Article; provided, however, that the liability of any shareholders arising out of the contract made by any Director, officer, or committee member or out of the aforesaid indemnity in favor of such Director, officer, or committee member is limited to such proportion of the total liability as said shareholder's pro rata share bears to the total percentage interest of all the shareholders as Corporation shareholders.

Any conflict between this provision and any other provisions of the Declaration and Bylaws are to be interpreted in favor of this amendment for the indemnification of the Corporation's Directors, officers, and committee members. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 3

INSERT A NEW BYLAWS ARTICLE III, SECTION 8. Said modification, to be made on Page 5 of the Bylaws, Exhibit A, is as follows:

The Board of Directors may borrow money for the purpose of financing the maintenance, repair, restoration, replacement, and/or insurance of the property, provided that a majority of the shareholders present, in person or by proxy, at a Corporation meeting approves the borrowing; if shareholder approval is obtained, and in connection with this authority to borrow funds, the Board has the authority (i) to assign as collateral for borrowing, without limitation, the Corporation's right to future income, including the right to receive common assessments, insurance proceeds, and other income or compensation, and mortgage any property owned by the Corporation, (ii) to evidence borrowing by the issuance, sale, or pledge of notes, bonds, or other evidence of the indebtedness of the Corporation, and (iii) to execute related documents to implement borrowing.

Any conflict between this provision and any other provisions of the Declaration and Bylaws are to be interpreted in favor of this amendment on the authority to borrow funds. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the

recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 4

MODIFY the SECOND SENTENCE in BYLAWS ARTICLE II, SECTION 8. Said modification, to be made on Page 3 of the Bylaws, Exhibit A, is as follows (deleted language is crossed-out; new language is underlined):

These terms shall will be so arranged that not fewer than ~~three-(3)~~ two nor more than ~~three four-(4)~~ expire each year to maintain a staggered, 3-2-2 rotation of Directors.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment clarifying two or three Directors will be elected each year to maintain staggered 3-2-2 elections. The invalidity of any part of the above provision will not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 5

MODIFY the FIFTH SENTENCE of BYLAWS ARTICLE II, SECTION 8. Said modification, to be taken from on Page 3 of the Bylaws, Exhibit A, is as follows (deleted language is crossed-out; new language is underlined):

The Board of Directors, so elected, shall will select from its membership ~~each year,~~ a President and Vice President.

DELETE the SIXTH AND SEVENTH SENTENCES from BYLAWS ARTICLE II, SECTION 8. Said deletion, to be made on Page 3 of the Bylaws, Exhibit A, is as follows (deleted language is crossed-out):

~~Board President is to be filled by a member in their second year on the board, or returning board member (prior 5 years) in their first or second~~

~~year on the board. Exiting president shall serve as Vice-president and assistant to the then acting president.~~

INSERT a new PARAGRAPH to the end of BYLAWS ARTICLE II, SECTION 8. Said new addition, to be made on Page 3 of the Bylaws, Exhibit A, is as follows:

The appointment of the Secretary, if not a Director, will be reviewed by the Board of Directors every five years. The appointment of the Treasurer, if not a Director, will be reviewed by the Board of Directors every three years. The Board of Directors will also select two shareholders for the Architectural Review Board, which is overseen by the Board of Directors, and each person's appointment to the Architectural Review Board will be reviewed by the Board of Directors every five years.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment officer qualifications and appointment to the Architectural Review Board. The invalidity of any part of the above provision will not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 6

MODIFY the LAST SENTENCE in BYLAWS ARTICLE II, SECTION 8. Said modification, to be made on Page 3 of the Bylaws, Exhibit A, is as follows (deleted language is crossed-out; new language is underlined):

At the Board's discretion, annual dues, but not special assessments, may be waived for any Director or officer ~~the President, Secretary and/or the Treasurer~~ during their terms in office.

Any conflict between this provision and any other provisions of the Declaration and Bylaws are to be interpreted in favor of this amendment waiving annual dues but not special assessments for the Directors and officers. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any

challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 7

INSERT a NEW SENTENCE to the end of BYLAWS ARTICLE IV, SECTION 3. Said addition, to be made on Page 5 of the Bylaws, Exhibit A, is as follows:

The Vice President will act as the digital communications liaison and in that capacity is responsible for posting and transmitting the electronic communications authorized by the Board, including sending and receiving emails, posting and moderating the Corporation's social media accounts, and updating the Corporation's website.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment clarifying the Vice President's duties. The invalidity of any part of the above provision will not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 8

MODIFY the SECOND SENTENCE in BYLAWS ARTICLE IV, SECTION 5. Said modification, to be made on Page 6 of the Bylaws, Exhibit A, is as follows (deleted language is crossed-out; new language is underlined):

Such funds may be withdrawn therefrom by check or draft signed by the Treasurer and countersigned by the Secretary or President, or in the absence or disability of the Treasurer, by the Secretary acting in ~~his~~ the Treasurer's place and stead and countersigned by the President or in the absence or disability of the President, by the Vice President acting in ~~his~~ the President's place and stead.

Any conflict between this provision and any other provisions of the Declaration and Bylaws will be interpreted in favor of this amendment requiring checks to be counter signed. The invalidity of any part of the above provision will not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the

recording of this amendment, only shareholders of record at the time of the filing have standing to contest the validity of this amendment, whether on procedural, substantive, or any other grounds. Any challenge to the validity of this amendment must be brought in the court of common pleas within one year of the recording of this amendment.

AMENDMENT 9

INSERT a NEW SENTENCE to the end of BYLAWS ARTICLE V, SECTION 3 THIRD. Said addition, to be made on Page 7 of the Bylaws, Exhibit A, is as follows:

The Board of Directors may suspend a shareholder's privileges to use the Corporation's recreational areas and amenities if a shareholder is past due in the payment of assessments or any other charges for more than thirty days.

Any conflict between this provision and any other provisions of the Declaration and Bylaws are to be interpreted in favor of this amendment regarding the Board's authority to suspend recreational facility use for non-payment. The invalidity of any part of the above provision does not impair or affect in any manner the validity or enforceability of the remainder of the provision. Upon the recording of this amendment, only shareholders of record at the time of such filing have standing to contest the validity of the amendment, whether on procedural, substantive, or any other grounds, provided further that any such challenge must be brought in the court of common pleas within one year of the recording of the amendment.

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ARTICLE I

Section 1. This corporation shall be known by the name of Pilgrim Lake Colony, Inc. and shall operate under and by virtue of The Articles of Incorporation issued to the incorporators of the company by the Secretary of the State of Ohio on the 24th day of May, 1968, a copy of which Articles of Incorporation is here transcribed on pages 1, 2, and 3 of the record book of the Corporation.

Section 2. The capital stock of this Corporation shall be sold and issued from its treasury, as provided for in section 5, Article I, of these By-Laws only to the owners of the parcels of land in Sections I and 2 including properties of 18107 Chillicothe Road north to Pilgrim Avenue as shown on the recorded plats of Geauga County, Volume 8, Pages 68 and 69, and known as Pilgrim Village, and as modified by the declaration of restrictions and covenants recorded at Volume 423, Page 398 through Page 403, of Geauga County Records. The stock of this Corporation shall also be sold and issued to the owners of the property annexed to Pilgrim Village, and known specifically as 18135 Millstone, and recorded in Deed Volume 835, Page 190, and re-recorded in Deed Volume 837, Page 493, of Geauga County Records. The inclusion or "annexation" of adjacent properties into Pilgrim Village shall require an amendment of the By-Laws as described in Article VI, Section 1.

Section 3. The purposes of this Corporation are to acquire, own, and hold title to all that part of said Pilgrim Village Subdivision on the plat mentioned in the preceding Section hereof designated and marked as lakes, beaches, parks, and other recreational areas now on the plat and those which may later be acquired, for the use and enjoyment of the owners of the lots of the said plat.

Section 4. The capital stock of this Corporation shall be divided into shares whose value shall be determined by the Board of Directors at the last Board Meeting prior to each annual stockholders' meeting. All property owners are required to purchase a share of capital stock within 90 days after the deed is recorded. In order to protect the Corporation, Pilgrim Lake Colony, Inc. may cause to be filed an affidavit, with the County Recorder's Office, against any property holder in the amount of delinquent payment for the capital stock, plus attorney's fees and County Recorder's fees for the preparation and filing of the affidavit. The purchase price of the stock shall be at the value on the day the deed is recorded.

Section 5. The capital stock of this Corporation shall be issued to and owned by the owner or owners of a residence in said Pilgrim Village subdivision, provided, however, that when the title of a residence is in the names of two (2) persons, the said capital stock shall be issued jointly, where one (1) person owns title to a residence, upon written request of both persons said stock may be issued to and owned jointly by both. The written request for such joint issues shall acknowledge the liability of both persons to the Corporation jointly and severally, for such dues and assessments as may be imposed against said stock by a lawful vote of the shareholders at a lawful meeting thereof Said capital stock shall not be issued jointly to more than two (2) persons. Two (2) half votes only shall be enjoyed by a shareholder or shareholders regardless of the number of shares owned.

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Section 6. Stock subscribed for shall be issued to the subscriber or subscribers within ninety (90) days of full payment.

Section 7. For the purpose of making necessary improvements, repairs and the maintenance and upkeep of the Corporation's property, each holder of such capital stock shall be subject to such dues and assessments as may be determined upon by the lawful vote of the shareholders at a lawful meeting of said shareholders. Any shareholder who shall become more than thirty (30) days delinquent in the payment of the dues and assessments shall be suspended from all Corporation privileges and will not be afforded said privileges until they have paid their dues and assessments in full along with a ten percent (10%) per month penalty on all unpaid dues and assessments unless other arrangements are agreed to by the Board of Directors. In order to protect the interest in the Corporation, Pilgrim Lake Colony, Inc., the Corporation may cause to be filed an affidavit, with the County Recorder's Office, against any shareholder and his or her property in the amount of delinquent dues and assessments, plus attorney's and County Recorder's fees for the preparation and filing of the affidavit. Hereafter the terms "he" or "his" will also mean "she" or "her" interchangeably.

Section 8. All stock issued by the Corporation is nontransferable and will be redeemed by the Corporation at the value established under Article I, Section 4 less handling cost and any unpaid dues or assessments provided the stockholder returns the share of stock to the Corporation prior to or within thirty (30) days of the sale of his property in Pilgrim Village.

Section 9. A fifty percent (50%) stock carrying reserve will be established. This percentage will allow for redemption of a maximum thirty percent (30%) turnover plus a fund reserve available as working capital to borrow against for capital improvements.

ARTICLE II

Section 1. The regular annual meeting, hereafter "annual meeting", of the shareholders of this Corporation shall be held on the first Sunday of November of each year at a time and place determined and designated by the Board of Directors. Written notice of place and time of such meeting shall be distributed to each shareholder at their last known address at least seven (7) days prior to the date of such meeting.

Section 2. Special meetings of the shareholders may be called by a majority of the Board of Directors at any time, or upon the written request therefore delivered to the President or Secretary of the Corporation, and signed by at least one-third (1/3) of the holders of record of the capital stock of the Corporation, stating the object and purposes thereof. The Board of Directors of the Corporation shall fix the time and place for holding any such special meeting, which, as to any special meeting called at the request of the shareholders as herein provided, shall be not later than thirty (30) days from the date of the receipt of the request; and shall notify the shareholders of the Corporation in writing of the time, place and object of such meeting, at least seven (7) days prior to the date thereof. No business other than stated in said notice shall be transacted unless all holders of the capital stock of this

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Corporation shall be present or shall agree in writing to such other business transacted at said special meeting.

Section 3. A majority, fifty percent plus one (50% + 1) of the stockholders of this Corporation must be represented either in person or by proxy to constitute a quorum for the transaction of business at any annual or special meeting of the shareholders.

Section 4. In accordance with Article I, Section 5, the capital stock issued shall entitle the owner or owners of record to a vote on all questions at any and all meetings of the shareholders. In the event that stock has been issued to two (2) persons jointly, the two (2) half votes of said stock may be voted by either or both of them. Such entitlement to vote is subject to the owner or owners being in good standing as to payments due under Article I, Section 4 and Article I, Section 7.

Section 5. When a shareholder will not be present at any meeting of the shareholders, it shall be his privilege to have his vote cast by proxy and such proxy shall be signed and held only by a shareholder of the Corporation.

Section 6. The election of Directors shall be by popular vote during the annual meeting. Matters of corporate policy shall be decided by a majority of all outstanding stock. Ordinary business requires the approval of the majority of all votes present at any shareholders' meeting.

Section 7. A record shall be kept by the Secretary of the names of all shareholders in attendance at the annual meeting and called special meetings and numeric count of the vote on issues at said meetings.

Section 8. The Board of Directors shall consist of seven (7) persons who are shareholders, elected to serve for terms of three (3) years each. These terms shall be so arranged that not fewer than three (3) nor more than four (4) expire each year. At each annual meeting of the shareholders as provided for in Article II, Section 1, the same number of Directors as the number whose terms expire that year shall be elected to replace those whose terms expire. No Director shall be elected to serve consecutive terms, although nothing herein shall prevent a Director from being elected to serve additional terms if one (1) or more years elapse between terms. The Board of Directors, so elected shall select from its membership each year, a President and Vice President. Board President is to be filled by a member in their second year on the board, or returning board member (prior 5 years) in their first or second year on the board. Exiting president shall serve as Vice-president and assistant to the then acting president. The Board of Directors so elected shall also select each year, a Secretary and a Treasurer of the Corporation who may or may not be Directors but must be shareholders. The offices of Secretary and Treasurer may be concurrently held by one (1) person. At the Board's discretion, annual dues, but not special assessments, may be waived for the President, Secretary and/or the Treasurer during their terms in office.

Section 9. At the annual meeting of the shareholders, all matters of business pertaining to the welfare of the Corporation shall be discussed, the reports of its officers shall be read, its financial condition shown, matters of improvement of the lakes, beaches, parks and other recreational areas, and other

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Corporation property shall be open to discussion, and the policy of the Corporation in relation thereto shall be settled by a vote of the shareholders.

Section 10. Separate annual operating and capital improvement budgets for the upcoming year shall be submitted to the shareholders with notification of the annual meeting. The annual operating budget will set out the projected expenses for the upcoming year relating to the management, regulation and upkeep of the lakes, beaches, parks and other recreational areas, and all other Corporation property, including repairs thereon. The capital improvements budget will set out the projected expenses for significant improvements planned for the aforementioned Corporation property. Each budget shall separately and clearly designate any dues or assessments related to it. Further, each budget requires a separate approval by a majority of all voters present at the annual meeting, including proxies. In the event the operating budget proposed is not approved by the shareholders, the previous year's operating budget, including the dues and assessments amount(s), shall become approved by default. In the event a capital improvements budget is not approved by the shareholders, the capital improvements budget, and the associated dues and assessments amount(s), shall be left at zero by default. In any event, the restrictions on spending indicated in Article III, Section 3 shall apply.

ARTICLE III

Section 1. The business of the Corporation shall be conducted by its Board of Directors, who shall be elected as prescribed in Article III, Section 8, at the annual meeting to serve until the next annual meeting, or until their successors are elected and qualified.

Section 2. After each annual meeting, the Board of Directors shall meet and ratify the action of the shareholders in the election of such Board of Directors and shall elect the officers in accordance with Article II, Section 8.

Section 3. The Board of Directors shall have the management of all the affairs and business of the Corporation in carrying out the general policy of the Corporation as determined by vote of the shareholders. The Board of Directors shall have the management, regulation and upkeep of the lakes, beaches, parks and other recreational areas, and all other Corporation property, and of all the activities and improvements thereon. The Board of Directors may not cause total annual operating or capital improvements expenditures to exceed ten percent (10%) of the approved annual operating or capital improvements budgets of the Corporation without first obtaining approval of a majority of the eligible voters present at any annual or special shareholders meeting.

Section 4. In the event a Director puts his property up for sale he shall immediately submit his resignation to the Board of Directors, provided that by the sale of said property he would no longer be a shareholder in Pilgrim Lake Colony, Inc. In the event a Director leaves the Board of Directors either by resignation or death, his successor shall be appointed by majority vote of the Board of Directors to serve until the next annual meeting at which time an election will be held to fill the unexpired term.

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Section 5. The Board of Directors shall hold regular meetings once each month at such time and place as they shall determine. A majority of the Directors must be present for decisions made during any meeting to be binding. Special meetings may be called by the President or by any three (3) of the Directors. At least two (2) days notice of such special meeting shall be given.

Section 6. The Board of Directors may appoint or employ a custodian of the parks, beaches, lake and other recreational areas and other Corporation property who shall have direct charge, under the supervision of the Board of Directors of fish, game, buildings, grounds and lake located on said property. The Board of Directors may secure the appointment of the custodian as a deputy sheriff, marshal or other deputy police officer, but without cost to the county or other political subdivision, to the end that he may exercise lawful authority in protecting the property of the Corporation. It shall be the duty of the custodian to make reports to the Board of Directors of all matters pertaining to his position.

Section 7. The Board of Directors may employ legal counsel as may be reasonably required to represent the interest of the Corporation.

ARTICLE IV

Section 1. The President, Vice President, Secretary, and Treasurer shall serve as such from the date of their election or appointment until their successors are elected and qualified as provided in these By-Laws.

Section 2. The President shall preside at all meetings of the shareholders and the Board of Directors; he shall have executive charge of all the business of the Corporation; he shall, by and with the advice and consent of the Board of Directors, employ any labor and purchase all material and supplies necessary to carry out the improvements, repairs and maintenance of the property of the Corporation. He shall sign all certificates of stock or other legal documents for or of the Corporation; he shall sign all warrants on the treasury of the Corporation for withdrawal of funds. He shall make reports of these actions to the Board of Directors and shall make a report to the shareholders at each meeting thereof together with such recommendations and suggestions as he may deem for the best interests of the Corporation. He shall appoint a committee to audit the books of the Corporation at the end of each fiscal year.

Section 3. In the event that the President is not at any meeting of the Board of Directors or shareholders of the Corporation, the Vice President shall preside. In the event of the absence or disability of the President, the Vice President shall perform the duties of the President.

Section 4. The Secretary shall keep a record of all meetings of the shareholders and the Board of Directors; he shall be custodian of all records, books, papers and documents pertaining to the affairs of the Corporation. He shall sign all certificates of stock and all legal documents of the Corporation and attach the seal of the Corporation thereto and shall perform such other duties as may be directed by the Board of Directors or the shareholders.

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Section 5. The Treasurer shall receive all monies accruing to the Corporation, recording the receipt thereof and shall promptly deposit all monies of the Corporation in such bank(s) as may be designated by the shareholders or Board of Directors. Such funds may be withdrawn therefrom by check or draft signed by the Treasurer or in the absence or disability of the Treasurer, by the Secretary acting in his place and stead and countersigned by the President or in the absence or disability of the President, by the Vice President acting in his place and stead. It is the policy of this Corporation that all proper invoices and bills presented for payment be paid promptly within the designated due date of same. The Treasurer shall also be responsible for investing the monies of the Corporation. Beyond monies held in the normal checking and savings accounts authorized by the shareholders or directors, investments will be limited to those authorized by the Board of Directors including obligations of the federal government and federal agencies, commercial banks' certificates of deposits (CDs), federal funds, bankers' acceptances (BAs), repurchase agreements (RPs), and commercial paper. The basic Corporation investment policy is to invest prudently the capital stock reserve monies and accumulated capital improvements fund monies in instruments presenting minimum risk. The Treasurer shall not be liable for any failure of the responsibility of designated depositories or investment instruments. The Treasurer shall open and keep a treasurer's record of all financial transactions of the Corporation and make a written report thereof to the shareholders at the annual meeting, or to the Board of Directors upon their request. The Treasurer shall give and furnish the Corporation with a bond for the faithful discharge of his duties as Treasurer and the faithful accounting of any funds of the Corporation in his position as Treasurer. He shall perform other duties as may be directed by the Board of Directors or the shareholders. The Treasurer shall enforce ARTICLE I, Section 4 and ARTICLE I, Section 7.

Section 6. All reports provided for herein shall be in writing and shall be filed or recorded as shall be determined by the shareholders or the Board of Directors to whom such reports may be made.

ARTICLE V

Section 1. Shareholders shall file with the Secretary of the Corporation their post office address, giving notice in writing of any change thereof in order that notices of meetings may promptly and surely reach the shareholder.

Section 2. Shareholders who are selling their residences shall give notice to the buyer(s) that ownership of a residence requires the purchase of stock in Pilgrim Lake Colony, Inc. and the payment of dues and assessments, as approved by the shareholders.

Section 3. The lake, beaches, parks and other recreational areas owned by the Corporation are intended for the use and enjoyment of the shareholders of the Pilgrim Lake Colony, Inc. and as excepted in the TEEIRD regulation below. To the end that such use shall be mutual and enjoyable, the following regulations are hereby adopted:

FIRST: No share of the capital stock of the Corporation shall be issued from the treasury or sold

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by any shareholder to any person except as provided for in Article I, Section 5. All privileges of the use and enjoyment of the Corporation's lakes, beaches, parks and other recreational areas are and shall be conferred by ownership of the capital stock of the Corporation, and not by ownership of a lot or lots in the subdivision.

- SECOND:** The above conditions and limitations shall be printed on each certificate of the capital stock of the Corporation and shall apply to all shares thereof.
- THIRD:** Only a holder of capital stock of this Corporation and his family and the guests of his household shall have the privileges of the lakes, beaches, parks and other recreational areas of the Corporation. In the event any house in said subdivision is being rented, or on lease with option to buy, the tenant shall have the option of the aforementioned privileges upon payment of all current dues and assessments.
- FOURTH:** Shareholders, tenants, their families and guests shall obey and conform to the rules and regulations of the Board of Directors in relation to the use of the lakes, beaches, parks and recreational areas and other facilities furnished, by or under the control of the Corporation. They and each of them agree to abide by and conform to any orders of the Board of Directors pertaining to these regulations. Shareholders, tenants, their families and guests also agree to hold blameless and harmless the Corporation and its directors and officers for any damage or injury suffered by them in the use and enjoyment of the lakes, beaches, parks and other recreational areas of the Corporation.
- FIFTH:** Camps or encampments shall not be permitted on the park and grounds of the Corporation without written approval of the Board of Directors.
- SIXTH:** Fishing in the lake of the Corporation shall be permitted, subject to fish and game laws of Ohio, except at such time or times as the Board of Directors shall rule otherwise. The Board of Directors shall make such regulations covering fishing on the property of the Corporation, subject to the fish and game laws of the State of Ohio, as it deems expedient for the welfare and good of the Corporation and shareholders. No hunting or discharging of firearms shall be permitted on Pilgrim Village property.
- SEVENTH:** The Board of Directors shall from time to time make such rules and regulations as it deems necessary for the good of the Corporation as to the use of the lake, beaches, parks and other recreational areas. A copy of such rules and regulations, together with those covering fishing, shall be sent to each member and tenant.
- EIGHTH:** Any shareholder or tenant who shall violate these rules and regulations or any rules adopted by the shareholders or the Board of Directors, covering the use of the lake, beaches, parks, and other recreational areas of the Corporation, may be denied shareholder privileges by the Board of Directors.

ARTICLE VI

Section 1. These By-Laws may be amended by a two-thirds (2/3) vote of all issued and outstanding capital stock at any special or annual meeting of the shareholders provided a notice of time and place of the meeting and a copy of the proposed amendment is delivered to each shareholder at least seven (7) days before such meeting.

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ARTICLE VII

Section 1. No building or structure of any nature (including, but not limited to out-buildings, decks, additions, satellite dishes, antennas, pools, recreational facilities, walls, fences or hedges, etc.) will be built, erected or placed until the building plans and drawings, specifications, and plot plan is approved by the Pilgrim Lake Colony Board.

Section 2. In furtherance and not in limitation of the restrictions imposed by Section 1 of Article VII, no fence or similar structure shall be approved that:

- A. Obstructs the view from the lake of the Corporation of any property;
- B. Obstructs the use, view or enjoyment of or from any adjoining properties;
- C. Is not a split-rail fence; and
- D. Is in excess of 4 feet tall.

Notwithstanding the above, the Board may grant variances with respect to subsections (C) and (D) above with respect to fences that border commercially zoned property.

Each property owner who erects a fence must keep the fence in good condition and repair. All fences shall be installed and constructed in accordance with any applicable municipal ordinances.