

BYLAWS OF
THE RAVINES AT TIMBER'S EDGE CONDOMINIUM OWNERS' ASSOCIATION, INC.

INTRODUCTION

The Ravines At Timber's Edge Condominium Owners' Association, Inc. ("Association") is to govern and manage the Condominium Property. These Bylaws of The Ravines At Timber's Edge Condominium Owners' Association, Inc. ("Bylaws") supplement the Declaration of Condominium Ownership for The Ravines At Timber's Edge Condominium as amended, ("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 Warren County Recorder and the Warren County Auditor. Terms used in these Bylaws which begin with capital letters and are not otherwise defined shall have the meaning set forth in the Declaration.

SECTION 1
ASSOCIATION NAME AND NATURE

The name of the association shall be The Ravines At Timber's Edge Condominium Owners' Association, Inc. The Association shall be an Ohio not-for-profit corporation.

SECTION 2
UNIT OWNERS (MEMBERS)

2.1 Composition. Each person owning a fee-simple interest in a Unit ("Unit Owner") will automatically become a member of this Association, and no other parties may become members. When a Unit Owner transfers his ownership of a Unit to another party, his membership automatically terminates, and the other party then becomes a member of the Association.

2.2 Voting.

2.2.1 Voting Rights. The Unit Owner(s) of each residential Unit shall be entitled to one (1) vote, except that the Association shall not be entitled to a vote for any residential Unit to which it or its agent, designee, or nominee holds title.

The "voting power of all Unit Owners" at any given time shall be the total number of votes for all residential Units other than residential Units to which the Association or the Association's agent, designee, or nominee then holds title.

Unless otherwise expressly set forth by law, the Declaration, or the Bylaws, the affirmative vote of a simple majority 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. Any proxy must be designated in writing and that designation must be given to the Board of Managers prior to a meeting, 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 (7) days before the date of the meeting. A written vote shall be filed with the records of the Association.

2.3 Annual Meeting. Annual meetings of Unit Owners shall be held on such date in October of each year as may be set by the Board of Managers starting in October, 1998, and shall be held at least every twelve (12) months thereafter. The Board of Managers shall specify the date, time, and place for the annual meeting. The purpose of the annual meeting shall be to elect the Board of Managers, to consider reports to be presented 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 forty percent (40%) of the voting power of all Unit Owners. Upon receipt of this request, the President shall immediately cause written notice to be given of the meeting to be held on a date not less than seven (7) nor more than thirty (30) days after receipt of this request. If written notice is not given within ten (10) 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 not less than seven (7) nor more than thirty (30) 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 such 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.

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 twenty percent (20%) of the total voting power in the Association are present in person or by proxy. For a vote on any matter to be valid, the quorum requirement must also 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 a simple majority of the total voting power of all Unit Owners in good standing, if greater than a simple majority vote is not required under the other provisions of the Declaration, the Bylaws, or under Ohio law for that action, 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 initially 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 or a spouse of a Unit Owner 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 three (3) persons appointed by the Declarant from time to time. None of the Declarant's appointees need be owners or occupiers of Unit.

3.2.1.2 As soon as possible after the time that the Declarant has conveyed Units to which twenty-five percent (25%) of the undivided interests in the Common Areas and Facilities that would exist if the maximum number of units that could be submitted to the Declaration were so submitted appertain, the President of the Association shall call a special membership meeting. At such meeting the Unit Owners other than the Declarant shall elect a fourth member to the Board of Managers who shall be a Unit Owner or who shall otherwise meet the qualifications outlined in Section 3.1 hereinabove.

3.2.1.3 As soon as possible after the time that the Declarant has conveyed Units to which fifty percent (50%) of the undivided interests in the Common Areas and Facilities that would exist if the maximum number of units that could be submitted to the Declaration were so submitted appertain, the President shall call a special membership meeting. At such meeting, the Unit Owners other than the Declarant shall elect a fifth member of the Board of Managers who shall be a Unit Owner or who shall otherwise meet the qualifications outlined in Section 3.1 hereinabove.

3.2.1.4 Not more than thirty (30) days after the earlier of (a) the date which is five (5) years from the date of incorporation of the Association, or (b) the date which is thirty (30) days after the Declarant's conveyance of Units to persons which hold seventy-five percent (75%) of the total undivided interests in the Common Areas and Facilities that would exist if the maximum number of Units that could be submitted to the Declaration were so submitted, the President of the Association shall call a special membership meeting ("Development Period Special Meeting"). At that meeting the Unit Owners (including the Declarant) shall elect a new Board consisting of five (5) Managers who all shall be Unit Owners or who shall otherwise be qualified pursuant to Section 3.1 hereinabove to be a Manager. The persons so elected shall take office immediately upon election and the five (5) Managers previously appointed or elected shall step down from their positions.

3.2.2 Post-Development Period. After the Development Period Special Meeting, 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 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. A Manager elected by the Unit Owners prior to the Development Period Special Meeting as provided in Section 3.2.1 shall serve a one-year term until the earlier of (a) the next annual meeting of Unit Owners and until a successor is elected, or (b) until the Manager's earlier resignation, removal from office or death.

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: two (2) Managers shall be elected to a one-year term and three (3) Managers shall be elected to a two-year term. The three (3) Managers with the most votes shall be the Managers who shall serve the two-year term. A Manager elected by the Unit Owners at the Development Period Special Meeting shall serve for the term which he/she has been elected and shall remain a Manager until the earlier of: (a) the next annual meeting of Unit Owners and until a successor is elected, or (b) until the Manager's earlier resignation, removal from office or death.

Each Manager elected by the Unit Owners after the Development Period Special Meeting shall serve for a two-year term and shall remain a Manager until the earlier of (a) the next annual meeting of Unit Owners and until a successor is elected, or (b) 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 3.2.1 or at an annual meeting of Unit Owners.

Election shall be by written ballot. The Unit Owner of each Unit may cast, in respect to each vacancy, the vote to which that Unit is entitled under the Declaration and the Bylaws. 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 seventy-five percent (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 the Development Period Special Meeting 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 ("Organizational Meeting").

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

3.8 Special Meetings. Special meetings of the Board may be held at any time when called by the President or any two (2) 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 (2) 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 simple 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. Prior to the Development Period Special Meeting, the officers of the Association will be elected by the Board of Managers at the annual organizational Board Meetings. Thereafter, the officers of the Association will be elected by the Board of Managers promptly after the Development Period Special Meeting and at each annual Organizational Meeting and the persons so elected shall take office immediately 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 votes 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 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 percentage 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 Declaration as the Unit's initial contribution to operating capital.

5.2.1.2 Annual Estimated Budget. By December 1st of each succeeding year the Board shall estimate the cost for the next year of all of the common expenses, including without limitation the following:

(a) 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;

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

(c) 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);

(d) 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 Board shall review the amount of liability insurance annually);

(e) Insurance premiums, if any, to be paid by the Association;

(f) 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;

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

(h) 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; and

(i) An amount, to be determined by the Board, to be deposited in a reserve for contingencies and replacements, deferred maintenance, and unexpected and extraordinary expenses ("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. The Board may increase or decrease any monthly assessment amounts for all Unit Owners by not more than fifty percent (50%) to adjust for seasonal changes in the Association's cash flow requirements provided that increases in any month shall be balanced by decreases in other months and vice versa so that the total amount to be paid for the remainder of the year is unchanged.

By December 15th of each year the Board shall give the Unit Owner(s) 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 as well as 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 Twenty-Five Thousand Dollars (\$25,000.00) for any one item or in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate in any one calendar year without the prior written consent of Unit Owners having at least seventy-five percent (75%) of the voting power of all Unit Owners and the consent of a majority of all Eligible Mortgagees (as defined in Section 8.1 hereof) or unless expressly stated in the annual budget. Until the expiration of the Development Period (as defined in the Declaration) or the date on which Declarant no longer owns a Unit, whichever is earlier, Declarant shall be one (1) of the consenting Unit Owners, or the capital expenditure shall not be made.

The Board shall calculate each Unit's proportionate share of common assessments for capital improvements, and shall give the Unit Owner(s) written notice of the proportionate share and of the date(s) 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 noninclusion 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 (a) return each Unit's proportionate share of the Common Surplus; (b) credit each Unit's proportionate share of the Common Surplus to each Unit's monthly payment(s) for the annual Common Assessment for the following year; or (c) apply the Common Surplus to the Reserve Fund.

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 (a) distribute each Unit's proportionate share of the Common Profits; (b) credit each Unit's proportionate share of the Common Profits as an advance payment of each Unit's monthly payment(s) for the annual Common Assessment for the following year; or (c) apply the Common Profits to the Reserve Fund.

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 being due no less than ten (10) days after the date notice is given.

5.6 Effective Date of Assessment. If notice of an assessment is sent ten (10) 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 thirty (30) 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, any late charges and legal fees provided for by the Declaration. Such lien shall remain valid for a period of five (5) years from the time of filing thereof and shall not be affected by the sale or transfer of the Unit, unless sooner released or satisfied in the same manner provided by law for the release and satisfaction of mortgages on real property or discharged by the final judgment or order of the Court in an action brought to discharge such lien as hereinafter provided. The President may bring suit, on behalf of the Board and as the representative of all Unit Owners, to enforce collection and/or foreclose the lien. The costs of suit, legal interest, and reasonable attorney fees fixed by the Court and a reasonable rental for such Unit during the pendency of such action, 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 holder of a mortgage or other lien on a Unit 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 thirty (30) 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 use of any Recreational 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.

5.8 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 (10) 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; provided, however, that except as otherwise expressly stated in the Association's annual budget, the Board shall not without the prior approval of a majority of the total voting power represented at a meeting of Unit Owners duly called for that purpose: (a) pay out of maintenance funds nor authorize any structural alterations, capital additions or capital improvements of the Common Areas and Facilities costing more than Twenty-Five Thousand Dollars (\$25,000.00) for any one item or more than Fifty Thousand Dollars (\$50,000.00) in the aggregate in any one calendar year ("Capital Expenditure Limit"); or (b) borrow funds in excess of such amounts; or (c) commence any litigation (except filing certificates of liens or actions to foreclose thereon in the case of a Unit Owner who is delinquent in his assessments or has otherwise defaulted in his obligations to the Association), the cost of which is reasonably estimated to exceed Five Thousand Dollars (\$5,000.00), including attorneys' fees and court costs. However, it is not limited by these provisions in any way in restoring or replacing damaged or obsolete portions of the Common Areas and Facilities.

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 Units. If the Board determines that maintenance or repair of any Unit or of any Limited Common Areas and Facilities, which is 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 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 (10) days of the giving of this notice. If the responsible Unit Owner(s) have not begun this maintenance or repair within ten (10) days, the Board shall procure and pay for the necessary maintenance or repair and shall, in accordance with Section 5.3, assess the Unit Owner(s) for the Association's cost.

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.

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 6.3. 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.

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. The Board, or any committee created by the Board, may impose fines on a Unit Owner who violates, or whose family members, tenants or invitees violate the Rules and Regulations. The Board may establish a schedule of fines for particular violations of the Rules and Regulations to be paid by any Unit Owner who violates such Rules and Regulations. Any fines assessed by the Board shall be due and payable on the date the next installment of the assessment is due. The levying of a fine against a defaulting or delinquent Unit Owner shall not operate as a waiver of any other rights that the Board may have against such Unit Owner pursuant to the Declaration, these Bylaws or Chapter 5311 of the Ohio Revised Code.

Furthermore, the Board may adopt and amend Rules and Regulations for the administration of the Association and maintenance of the Condominium Property in order to comply with the underwriting requirements of any institutional lender, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, the Veterans' Administration, F.H.A., or any other agency which insures loans on condominium units.

6.5 Books and Records. The Board shall keep complete and accurate books of account for the Association. The Board shall make the Association's books available for inspection, at any reasonable time requested by a Unit Owner, a Unit Owner's representative with written authorization, or a first mortgagee of a Unit.

The Board shall mail a statement of the amount of any delinquent assessment or other outstanding charge to a Unit Owner within ten (10) days of receipt by the Board of a written request from the Unit Owner for such a statement.

6.6 Annual Review. The Board shall arrange annually for a certified public accountant to review the Association's books. The review, if reasonably possible, shall be completed prior to each annual meeting of the Unit Owners. Upon written request, the Board shall provide a first mortgagee with a copy of any annual review report.

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 the date when Declarant's control of the Board ends, 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 the date Declarant's control of the Board ends, 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 losses, 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 may purchase insurance in the amount it deems appropriate to provide this indemnification, and the cost of this insurance shall be a common expense. In the event of a settlement, indemnification shall be provided only in connection with those matters covered by the settlement as to which the Association is advised by counsel that the Manager or officer has not been guilty of willful misconduct or bad faith as a Manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which a Manager or officer may be entitled. All liability, loss, damage, cost and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated by the Association as common expenses. Nothing in this Section shall be deemed to obligate the Association to indemnify any Unit Owner, who is or has been a Manager or Officer, with respect to any duties or obligations assumed or liabilities incurred by the Unit Owner as a Unit Owner rather than as a Manager or officer.

SECTION 8 GENERAL PROVISIONS

8.1 Copies of Notice to Mortgage Lenders and Their Insurers and Guarantors. An "Eligible Mortgagee," 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 all notices permitted or required by the Declaration or these Bylaws to be given to the Unit Owners, even if such Unit Owner has waived the right to receive such notice. Eligible Mortgagees shall, pursuant to the terms and provisions of the Declaration, have the right to vote on certain amendments to the Declaration and the Bylaws.

8.2 Service of Notices on the Board of Managers. Notice required to be given to the Board of Managers or to the Association may be delivered to any member of the Board of Managers or officer of the Association either personally or by certified mail addressed to such member or officer at his residence address.

8.3 Service of Notices on Devisees and Personal Representatives. Notice required to be given any devisee or personal representative of a deceased owner may be delivered either personally or by certified mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased owner is being administered.

8.4 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.

8.5 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, owners, and privileges may be exercised simultaneously or consecutively.

8.6 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.

8.7 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 Bylaws, shall bind all Unit Owners, their successors, and their assigns.

8.8 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.

8.9 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.

8.10 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.

8.11 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.

8.12 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 the now living descendants of William Jefferson Clinton.

EXHIBIT "E"

PERCENTAGE OWNERSHIP INTEREST
IN COMMON AREAS AND FACILITIES

THE RAVINES AT TIMBER'S EDGE CONDOMINIUM

To calculate the percentage of interest, divide the respective Unit's Par Value by the aggregate amount of Par Value for all Units.

<u>Building</u>	<u>Unit</u>	<u>Model Type</u>	<u>Par Value of Unit</u>	<u>Percentage Interest in Common Areas*</u>
14	3324 Ravine Place	Villa	100	11.3636%
14	3322 Ravine Place	Chateau	100	11.3636%
14	3326 Ravine Place	Chateau	100	11.3636%
14	3328 Ravine Place	Villa	100	11.3636%
15	3306 Ravine Place	Canterbury	120	13.6364%
15	3308 Ravine Place	Abbey	120	13.6364%
15	3296 Ravine Place	Canterbury	120	13.6364%
15	3294 Ravine Place	Canterbury	<u>120</u>	<u>13.6364%</u>
		Total:	880	100%

*As additional Units are added to the Condominium, the various Unit's percentage of interest in Common Areas above will decrease accordingly.

Description of Property
Ingress/Egress Easement
The Ravine at Timber's Edge
Catalina Isle & Columbia Road
September 9, 1997
Page 2

having a radius of 29.00 feet for an arc distance of 29.90 feet, the chord of said arc being subtended by a central angle of $59^{\circ}04'47''$ and a long chord bearing North $37^{\circ}00'19''$ East for a distance of 28.60 feet;

thence North $7^{\circ}27'55''$ East for a distance of 228.69 feet;

thence along the arc of a curve to the left having a radius of 46.50 feet for an arc distance of 44.88 feet, the chord of said arc being subtended by a central angle of $55^{\circ}18'12''$ and a long chord bearing North $20^{\circ}11'11''$ West for a distance of 43.16 feet;

thence along the arc of a curve to the left having a radius of 79.00 feet for an arc distance of 58.75 feet, the chord of said arc being subtended by a central angle of $42^{\circ}36'23''$ and a long chord bearing North $69^{\circ}08'29''$ West for a distance of 57.40 feet;

thence South $89^{\circ}33'20''$ West for a distance of 273.84 feet;

thence along the arc of a curve to the left having a radius of 36.50 feet for an arc distance of 37.36 feet, the chord of said arc being subtended by a central angle of $58^{\circ}38'46''$ and a long chord bearing South $60^{\circ}13'57''$ West for a distance of 35.75 feet;

thence South $30^{\circ}54'34''$ West for a distance of 31.35 feet;

thence along the arc of a curve to the left having a radius of 19.00 feet for an arc distance of 20.81 feet, the chord of said arc being subtended by a central angle of $62^{\circ}45'30''$ and a long chord bearing South $0^{\circ}28'11''$ East for a distance of 19.79 feet;

thence along the arc of a curve to the right having a radius of 52.00 feet for an arc distance of 277.28 feet, the chord of said arc being subtended by a central angle of $305^{\circ}30'59''$ and a long chord bearing North $59^{\circ}05'27''$ West for a distance of 47.61 feet;

thence along the arc of a curve to the left having a radius of 19.00 feet for an arc distance of 20.81 feet, the chord of said arc being subtended by a central angle of $62^{\circ}45'30''$ and a long chord bearing North $62^{\circ}17'19''$ East for a distance of 19.79 feet;

thence North $30^{\circ}54'34''$ East for a distance of 31.35 feet;

thence along the arc of a curve to the right having a radius of 63.50 feet for an arc distance of 65.00 feet, the chord of said arc being subtended by a central angle of $58^{\circ}38'46''$ and a long chord bearing North $60^{\circ}13'57''$ East for a distance of 62.20 feet;

Description of Property
Ingress/Egress Easement
The Ravine at Timber's Edge
Catalina Isle & Columbia Road
September 9, 1997
Page 3

thence North $89^{\circ}33'20''$ East for a distance of 273.84 feet;

thence along the arc of a curve to the right having a radius of 106.00 feet for an arc distance of 181.14 feet, the chord of said arc being subtended by a central angle of $97^{\circ}54'35''$ and a long chord bearing South $41^{\circ}29'23''$ East for a distance of 159.89 feet;

thence South $7^{\circ}27'55''$ West for a distance of 112.89 feet;

thence South $0^{\circ}20'25''$ West for a distance of 40.25 feet;

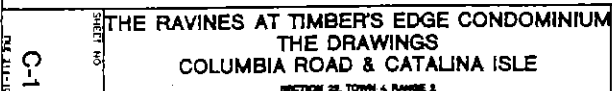
thence South $7^{\circ}27'55''$ West for a distance of 65.67 feet to the place of beginning and containing 0.754 acres.

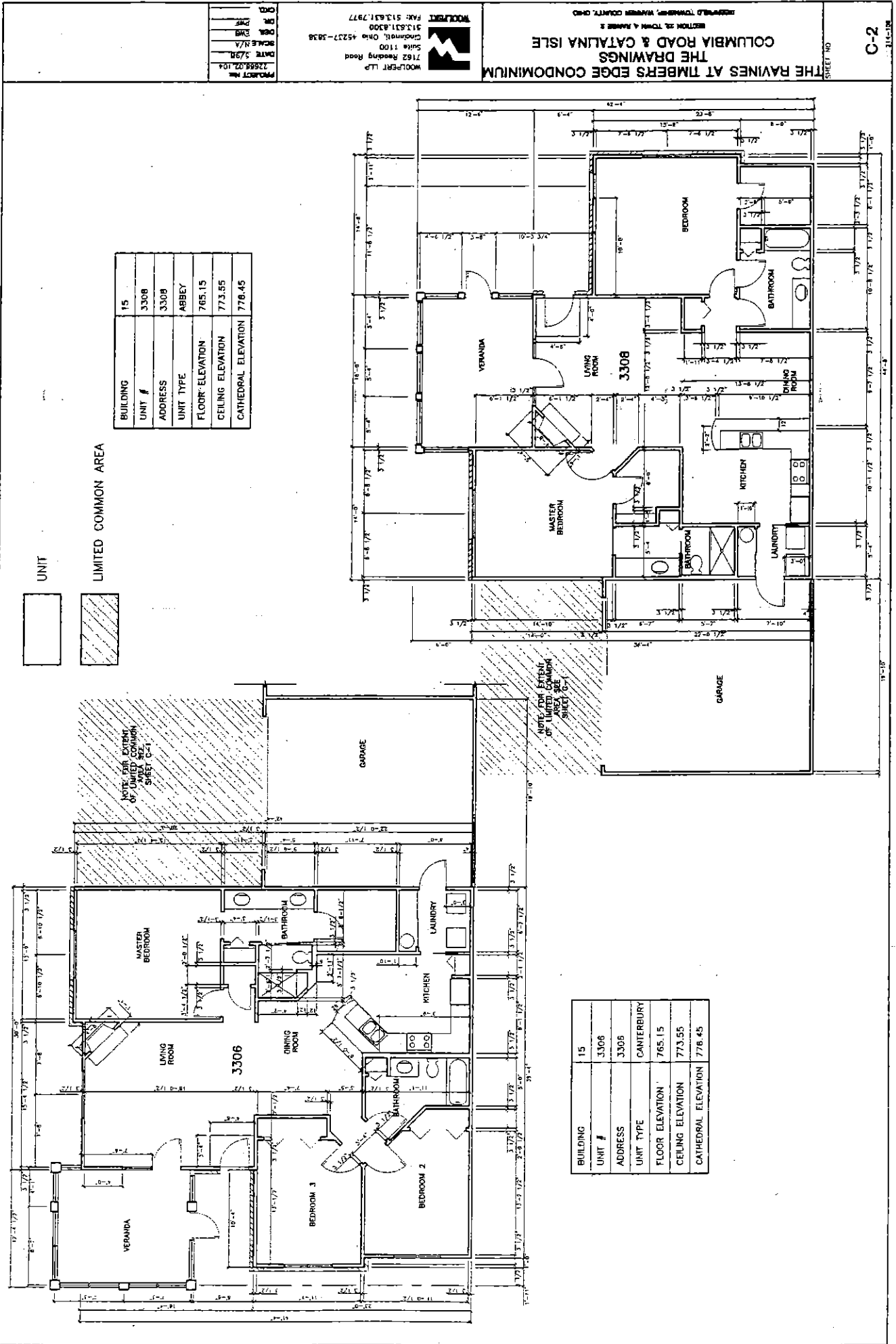
Prepared by

WOOLPERT LLP

Paul W. Feie
Ohio Registered Surveyor No. 6723

50-22666-02
C:\WP51\LEGALS\22666D.LDS





UNIT

LIMITED COMMON AREA

BUILDING	15
UNIT #	3308
ADDRESS	3308
UNIT TYPE	ABBEY
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL ELEVATION	776.45

BUILDING	15
UNIT #	3306
ADDRESS	3306
UNIT TYPE	CANTERBURY
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL ELEVATION	776.45

THE RAVINES AT TIMBERS EDGE CONDOMINIUM
 COLUMBIA ROAD & CATALINA ISLE
 SECTION 23, TOWN & RANGE 3
 DEERFIELD TOWNSHIP, WARRIOR COUNTY, OHIO



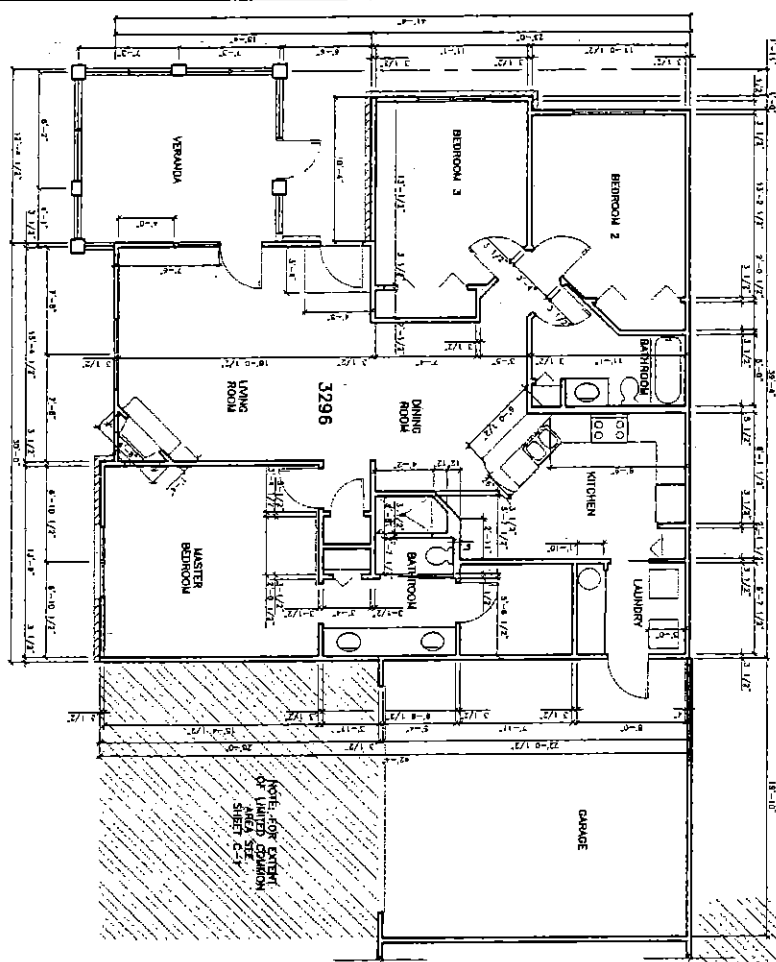
WOOLPERT LLP
 Suite 1100
 7162 Reading Road
 Cincinnati, Ohio 45237-2038
 FAX: 513.631.7977

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DESIGN	3/2/98
CHECK	3/2/98
APPROVE	3/2/98

SHEET NO.

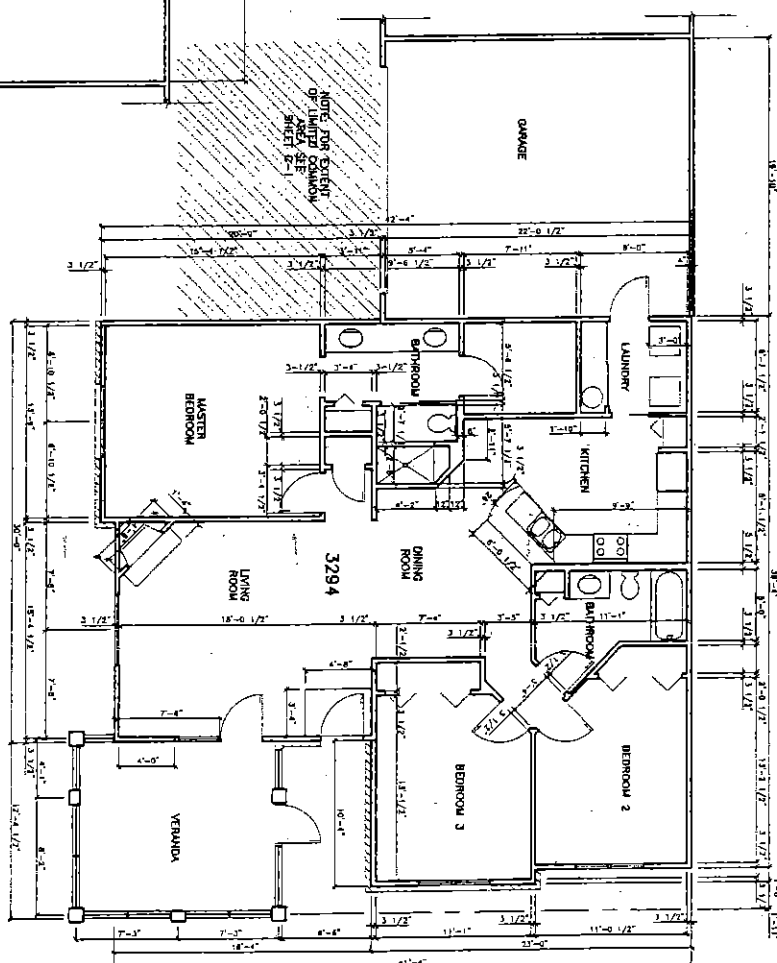
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UNIT



NOTE: FOR EXTENT
OF UNITED COUNTRIES
AREA SEE
SHEET C-1

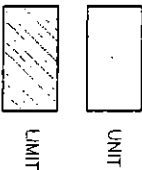
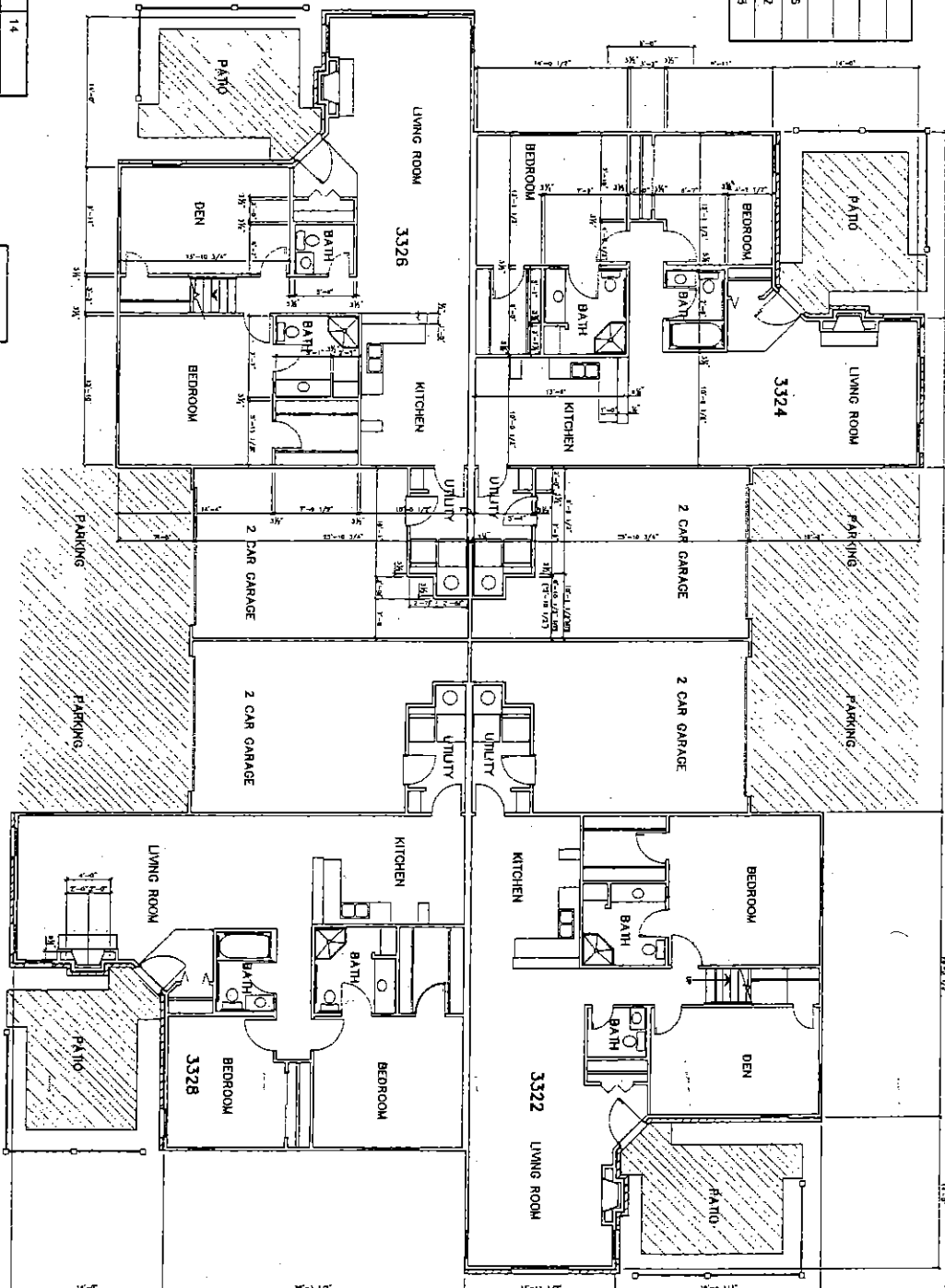
BUILDING	15
UNIT #	3294
ADDRESS	3294
UNIT TYPE	CATERBURY
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL ELEVATION	778.45



NOTE: FOR EXTENT
OF LIMITED COMMON
AREA SEE
SHEET 02-1

BUILDING	14
UNIT #	3324
ADDRESS	3324
UNIT TYPE	VILLA
FLOOR ELEVATION	760.56
CEILING ELEVATION	768.62
CATHEDRAL ELEVATION	770.98

BUILDING	14
UNIT #	3326
ADDRESS	3326
UNIT TYPE	CHATEAU
FLOOR ELEVATION	760.56
CEILING ELEVATION	768.62
CATHEDRAL ELEVATION	770.98



BUILDING	14
UNIT #	3328
ADDRESS	3328
UNIT TYPE	VILLA
FLOOR ELEVATION	760.56
CEILING ELEVATION	768.62
CATHEDRAL ELEVATION	770.98

BUILDING	14
UNIT #	3322
ADDRESS	3322
UNIT TYPE	CHATEAU
FLOOR ELEVATION	760.56
CEILING ELEVATION	768.62
CATHEDRAL ELEVATION	770.98

THE RAVINES AT TIMBER'S EDGE CONDOMINIUM
THE DRAWINGS
COLUMBIA ROAD & CATALINA ISLE

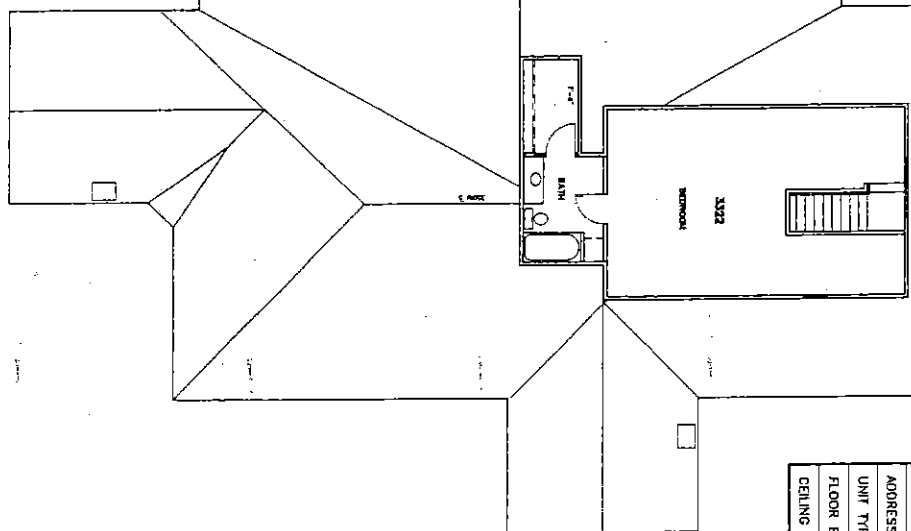
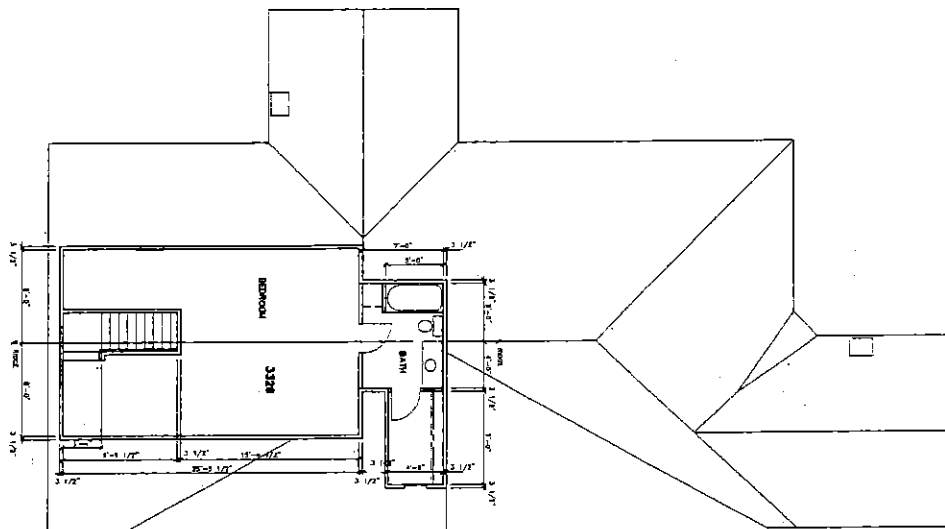
SECTION 22, TOWN 4, RANGE 2
DEERFIELD TOWNSHIP, WARREN COUNTY, OHIO



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Cincinnati, Ohio 45237-3838
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FAX: 513.631.7977

PROJECT No.
22666.02.104
DATE 5/98
SCALE N/A
DES. SWP
DR. PWT
CHK.

BUILDING	14
UNIT #	3326
ADDRESS	3326
UNIT TYPE	CHATEAU
FLOOR ELEVATION	769.56
CEILING ELEVATION	777.61



BUILDING	14
UNIT #	3322
ADDRESS	3322
UNIT TYPE	CHATEAU
FLOOR ELEVATION	769.56
CEILING ELEVATION	777.61

THE RAVINES AT TIMBER'S EDGE CONDOMINIUM
THE DRAWINGS
COLUMBIA ROAD & CATALINA ISLE
SECTION 22, TOWN 4, RANGE 3
DEERFIELD TOWNSHIP, WARREN COUNTY, OHIO

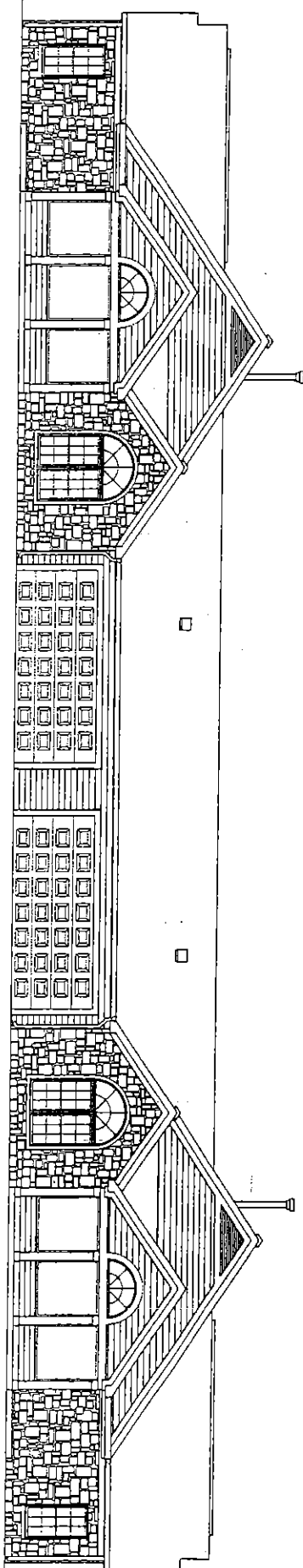


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513.631.8300
FAX: 513.631.7977

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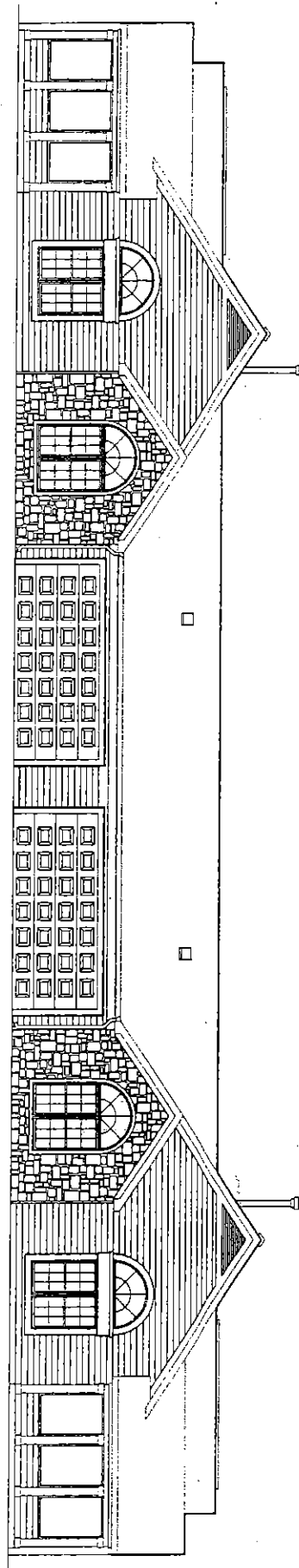
BUILDING ELEVATION TABLE	
BUILDING #	15
UNIT #	3308
VIEW	WEST
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL CEILING ELEV.	776.45

BUILDING #	15
UNIT #	3308
VIEW	WEST
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL CEILING ELEV.	776.45



BUILDING ELEVATION TABLE	
BUILDING #	15
UNIT #	3308
VIEW	SOUTH
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL CEILING ELEV.	778.45

BUILDING #	15
UNIT #	3308
VIEW	SOUTH
FLOOR ELEVATION	765.15
CEILING ELEVATION	773.55
CATHEDRAL CEILING ELEV.	778.45

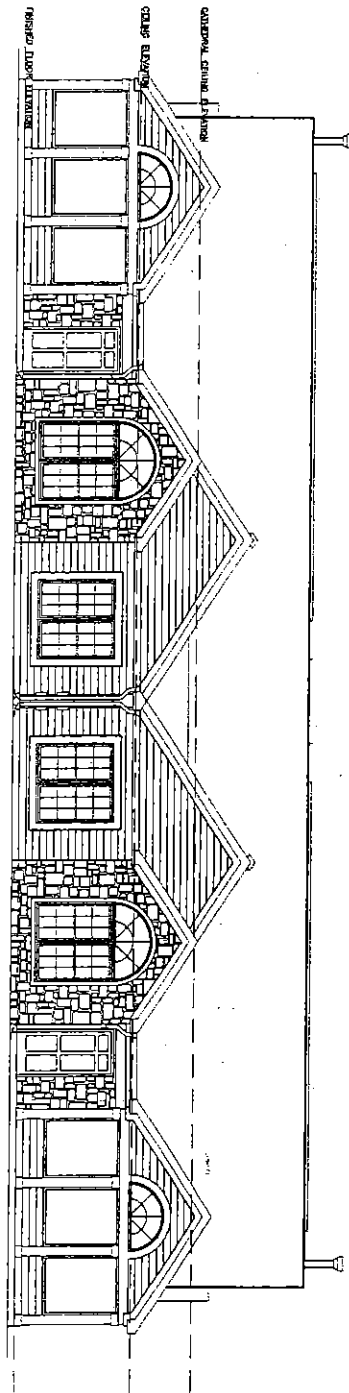


BUILDING ELEVATION TABLE

BUILDING #	UNIT #	VIEW	FLOOR ELEVATION	CEILING ELEVATION	CATHERED CEILING ELEV.
15	3294	WEST	765.15	773.55	778.45

TYPICAL
NORTH/SOUTH
BUILDING ELEVATION
CANTERBURY UNIT

BUILDING #	UNIT #	VIEW	FLOOR ELEVATION	CEILING ELEVATION	CATHERED CEILING ELEV.
15	3298	WEST	765.15	773.55	778.45



BUILDING ELEVATION TABLE

BUILDING #	UNIT #	VIEW	FLOOR ELEVATION	CEILING ELEVATION	CATHERED CEILING ELEV.
15	3298	NORTH	765.15	773.55	778.45

TYPICAL
EAST/WEST
BUILDING ELEVATION
CANTERBURY UNIT

BUILDING ELEVATION TABLE

BUILDING #	UNIT #	VIEW	FLOOR ELEVATION	CEILING ELEVATION	CATHERED CEILING ELEV.
15	3306	SOUTH	765.15	773.55	778.45