

Marina Villa Condominium No. 1
C&C - 3/2/84 - 11:00 a.m. (35-C)

EXHIBIT B

BY-LAWS

OF

MARINA VILLA CONDOMINIUM NO. 1

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TABLE OF CONTENTS

ARTICLE I	THE ASSOCIATION	1
	1. Name and Nature of Association	1
	2. Membership	1
	3. Voting Rights	1
	4. Proxies	1
	5. Meetings of Members	2
	a. Annual Meeting	2
	b. Special Meeting	2
	c. Notices of Meetings	2
	d. Quorum; Adjournment	2
	6. Order of Business	3
	7. Actions Without a Meeting	3
ARTICLE II	BOARD OF MANAGERS	3
	1. Number and Qualification	3
	2. Election of Managers; Vacancies	3
	3. Term of Office; Resignations	4
	4. Organization Meeting	4
	5. Regular Meetings	4
	6. Special Meetings	4
	7. Quorum; Adjournment	5
	8. Powers and Duties	5
	9. Removal of Managers	5
	10. Fidelity Bonds	6
ARTICLE III	OFFICERS	6
	1. Election and Designation of Officers	6
	2. Term of Office; Vacancies	6
	3. President	6
	4. Vice-President	6
	5. Secretary	6
	6. Treasurer	6
	7. Other Officers	7
	8. Delegation of Authority and Duties	7
ARTICLE IV	GENERAL POWERS OF ASSOCIATION	7
	1. Common Expenses	7
	a. Utility Service for Common Areas and Facilities	7
	b. Casualty Insurance	7
	c. Liability Insurance	7

	d. Workmen's Compensation	7
	e. Wages and Fees for Services	7
	f. Care of Common Areas and Facilities	7
	g. Additional Expenses	8
	h. Discharge of Mechanic's Liens	8
	i. Certain Maintenance of Units	8
	j. Association's Right to Enter Units	8
	k. Capital Additions and Improvements	9
	l. Miscellaneous	9
2.	Rules and Regulations	9
3.	No Active Business to be Conducted for Profit	9
4.	Delegation of Duties	9
5.	Applicable Laws	9
ARTICLE V	DETERMINATION AND PAYMENT OF ASSESSMENTS	10
	1. Obligation of Owners to Pay Assessments	10
	2. Preparation of Estimated Budget	10
	3. Reserve for Contingencies and Replacements	10
	4. Budget for First Year	11
	5. Failure to Prepare Annual Budget	11
	6. Books and Records of Association	11
	7. Status of Funds Collected by Association	11
	8. Annual Audit	11
	9. Remedies for Failure to Pay Assessments	12
ARTICLE VI	INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS	12
ARTICLE VII	GENERAL PROVISIONS	13
	1. Copies of Notice to Mortgage Lenders	13
	2. Service of Notices on the Board of Managers	13
	3. Service of Notices on Devisees and Personal Representatives	13
	4. Non-Waiver of Covenants	13
	5. Agreements Binding	13
	6. Notices of Mortgages	13
	7. Severability	14
	8. Perpetuities and Restraints on Alienation	14
	9. Definitions	14
	10. Amendments of By-Laws	14

EXHIBIT B

BY-LAWS OF MARINA VILLA CONDOMINIUM NO. 1

The within By-Laws are executed and incorporated by reference in the Declaration of Marina Villa Condominium No. 1, pursuant to Chapter 5311, Ohio Revised Code. Their purpose is to provide for the establishment of a Unit Owners' Association for the government of the Condominium Property in the manner provided by the Declaration and by these By-Laws. All present or future Owners or tenants or their employees, or any other person who might use the facilities of the Condominium Property in any manner shall be subject to the covenants, provisions or regulations contained in the Declaration and these By-Laws and shall be subject to any restriction, condition or regulation hereafter adopted by the Association. The mere acquisition or rental of any of the units (hereinafter referred to as "Units") located within the Condominium Property described in the Declaration, or the mere act of occupancy of any of the Units will constitute acceptance and ratification of the Declaration and of these By-Laws.

ARTICLE I

THE ASSOCIATION

Section 1. Name and Nature of Association. The Association shall be an Ohio corporation not for profit and shall be called Marina Villa Condominium No. 1 Unit Owners' Association, Inc., in accordance with Article VII of the Declaration.

Section 2. Membership. Each Unit Owner upon acquisition of title to a Unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such member of his or her Unit Ownership, at which time the new Owner of such Unit shall automatically become a member of the Association.

Section 3 Voting Rights. There shall be one voting member for each Unit Ownership. Such voting member may be the Owner or the group composed of all the Owners of a Unit membership. The total number of votes of all voting members shall be one hundred (100) and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his, her or their Unit Ownership as set forth in the Declaration.

Section 4. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his, her or their behalf shall be made in writing to the Secretary of the Association and shall be revocable at any time by actual notice to the Secretary of the Association by the member or members making such designation. Notice to the Association in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

Section 5. Meetings of Members.

(a) Annual Meeting. The annual meeting of members of the Association for the election of members of the Board of Managers, the consideration of reports to be laid before such meeting, and the transaction of such other business as may be properly brought before such meeting shall be held at the office of the Association or at such other place as may be designated by the President and specified in the notice of such meeting at 8:00 P.M., or at such other time as may be designated by the President and the first annual meeting of the Association to be attended by members other than the Grantor shall be held no later than thirty (30) days after the time that Unit Ownership Interests to which twenty-five percent (25%) of the undivided interests in the Common Areas and Facilities have been sold and conveyed by Grantor. Thereafter, the annual meeting of members of the Association shall be held on the second Tuesday of January in each succeeding year thereafter, if not a legal holiday and, if a legal holiday, then on the next succeeding business day.

(b) Special Meeting. Special meetings of the members of the Association may be held on any business day when called by the President of the Association or by the Board of Managers of the Association or by members entitled to exercise at least twenty-five percent (25%) of the voting power of the Association. Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Association by any persons entitled to call a meeting of members, such officer shall forthwith cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven (7) or more than sixty (60) days after the receipt of such request as such officer may fix. If such notice is not given within thirty (30) days after the delivery or mailing of such requests, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at 8:00 P.M. and shall be held at the office of the Association or at such other place and time as shall be specified in the notice of meeting.

(c) Notices of Meetings. Not less than seven (7) nor more than sixty (60) days before the day fixed for a meeting of the members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these By-Laws to give such notice. The notice shall be given by personal delivery or by mail to each member of the Association who is an Owner of a Unit of record as of the day next preceding the day on which notice is given. If mailed, the notice shall be addressed to the members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place and purposes of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting, by any members of the Association, which writing shall be filed with or entered upon the records of the meeting. The attendance of any member of the Association at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting.

(d) Quorum; Adjournment. Except as may be otherwise provided by law or by the Declaration, at any meeting of the members of the Association, the

members of the Association entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Declaration, or by these By-Laws to be authorized or taken by a designated percentage of the voting power of the Association may be authorized or taken by a lesser percentage; and provided further, that the members of the Association entitled to exercise a majority of the voting power represented at a meeting of members, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 6. Order of Business. The order of business at all meetings of members of the Association shall be as follows:

- (1) Calling of meeting to order.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of Officers.
- (5) Reports of Committees.
- (6) Election of Inspectors of election.
- (7) Election of Managers.
- (8) Unfinished and/or old business.
- (9) New Business.
- (10) Adjournment.

Section 7. Actions Without a Meeting. All actions which may be taken at a meeting of the Association, except an action for the removal of a Board member, may be taken without a meeting with the approval of, and in a writing or writings signed by the members of the Association having the percentage of voting power required to take such action if the same were taken for a meeting. Such writing or writings shall be filed with the Secretary of the Association.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualifications. The Board of Managers shall consist of not less than three (3) persons nor more than five (5) persons all of which must be members of the Association; provided, however, that during the period Grantor retains control, the Board of Managers so selected by Grantor need not be members of the Association.

Section 2. Election of Managers; Vacancies. The Managers shall be elected at each annual meeting of members of the Association or at a special meeting called for the purpose of electing Managers. At a meeting of members of the Association at which Managers are to be elected, only persons nominated as candidates shall be eligible for election as Managers and the candidates receiving the greatest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board of Managers, however caused, the remaining Managers, though less than a majority of the whole authorized number of Managers, may, by the vote of a majority of their number, fill any such vacancy for the unexpired term.

Marina Villa Condominium No. 1
C&C - 3/2/84 - 11:00 a.m. (35-C)

Section 3. Term of Office; Resignations. Each Manager shall hold office until the next annual meeting of the members of the Association and until his or her successor is elected, or until his or her earlier resignation, removal from office or death. Any Manager may resign at any time by oral statement to that effect made at a meeting of the Board of Managers or in a writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the resigning Manager may specify. Members of the Board of Managers shall serve without compensation. At the first annual meeting of the members of the Association, the term of office of the majority of the Managers shall be fixed so that such term will expire one (1) year from and after the date of the next following annual meeting of members of the Association. The term of office of the remaining Managers shall be fixed so that such term will expire at the date of the next following annual meeting of members of the Association. At the expiration of such initial term of office of each respective Manager, his or her successor shall be elected to serve for a term of two (2) years. Notwithstanding the above, at the first meeting of the members where members other than Grantor are present and twenty-five percent (25%) of the undivided interest in the Common Areas and Facilities is sold and conveyed by Grantor the Unit Owners, other than Grantor, shall elect twenty-five percent (25%) of the members of the Board of Managers; at such time as condominium Ownership Interests to which fifty percent (50%) of the undivided interest has been sold and conveyed by Grantor, the Unit Owners, other than Grantor, shall elect thirty-three and one-third percent (33-1/3%) of the members of the Board of Managers. Within thirty (30) days after the expiration of Grantor's control as set forth in the Declaration, the Unit Owners, other than Grantor, shall elect all of the members of the Board of Managers.

Section 4. Organization Meeting. Immediately after each annual meeting of members of the Association, the newly elected Managers and those Managers whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 5. Regular Meetings. Regular meetings of the Board of Managers may be held at such times and places as shall be determined by a majority of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year.

Section 6. Special Meetings. Special meetings of the Board of Managers may be held at any time upon call by the President or any two Managers. Written notice of the time and place of each such meeting shall be given to each Manager either by personal delivery or by mail, telegram or telephone at least two (2) days before the meeting, which notice need not specify the purposes of the meeting; provided, however, that attendance of any Manager at any such meeting without protesting (prior to or at the commencement of the meeting) the lack of proper notice shall be deemed to be a waiver by him or her of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Manager, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any regular or special meeting.

Section 7. Quorum; Adjournment. A quorum of the Board of Managers shall consist of a majority of the Managers then in office; provided that a majority of the Managers present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board of Managers at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these By-Laws.

Section 8. Powers and Duties. Except as otherwise provided by law, the Declaration or these By-Laws, all power and authority of the Association shall be exercised by the Board. In carrying out the purposes of the Condominium Property and subject to the limitations prescribed by law, the Declaration or these By-Laws, the Board, for and on behalf of the Association, may do the following:

- (a) Purchase or otherwise acquire, lease as lessee, hold, use, lease as lessor, sell, exchange, transfer, and dispose of property of any description or any interest therein.
- (b) Make contracts.
- (c) Effect insurance.
- (d) Borrow money, and issue, sell, and pledge notes, bonds and other evidence of indebtedness of the Association.
- (e) Levy assessments against Unit Owners.
- (f) Employ a managing agent to perform such duties and services as the Board may authorize.
- (g) Employ lawyers and accountants to perform such legal and accounting services as the Board may authorize.
- (h) Do all things permitted by law and exercise all power and authority within the purposes stated in these By-Laws or the Declaration or incidental thereto.
- (i) It shall be the duty of the Board to cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such statement is requested in writing by one-fourth (1/4) of the voting power of the members who are entitled to vote.

Section 9. Removal of Managers. At any regular or special meeting of members of the Association duly called, at which a quorum shall be present, any one or more of the Managers may be removed with or without cause by the vote of members entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Manager or Managers so removed shall then and there be elected to fill the vacancy or