

# BY-LAWS

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## CONDOMINIUM ASSOCIATION BY-LAWS

The within By-Laws are executed and attached to the Declaration of Condominium pursuant to Chapter 5311 of the Ohio Revised Code. Their purpose is to provide for the establishment of a Unit Owner's Association for the administration 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, and any other person who might use the facilities of the Condominium Property in any manner shall be subject to any restrictions, conditions or regulations hereafter adopted by the Board of Managers. The mere acquisition or rental of any of the 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. The terms used herein shall have the same meaning as defined in the Declaration.

### ARTICLE I

#### THE ASSOCIATION

- 1.01 **Name of Association.** The Association shall be an Ohio corporation, not-for-profit, and shall be called **WATERFRONT PLACE CONDOMINIUM ASSOCIATION, INC.**
- 1.02 **Membership and Voting Rights.** Membership requirements and the voting rights of its Members are set forth in the Declaration.
- 1.03 **Proxies.** Votes may be cast in person or by proxy. The person appointed as proxy need not be a Unit Owner. Proxies must be in writing and filed with the Secretary of the Association before the appointed time of each meeting or action taken. Unless otherwise provided, all proxies shall be revocable at any time by delivering written notice of such revocation to the Secretary of the Association. If, by the terms of a first mortgage a Unit Owner has designated such mortgagee as his proxy, the presentation to the Secretary of the Association by a representative of such mortgagee of a copy of the mortgage containing such proxy designation shall constitute notice of such proxy designation and if the mortgage so states, notice of the irrevocability of such designation.
- 1.04 **Place of Meetings.** Meetings of the Association shall be held at such place upon the Condominium Property or at such other place as may be designated by the Board of Managers and specified in the notice of the meeting at 8:00 p.m., or at such other time as may be designated by the Board of Managers and specified in the notice of the meeting.
- 1.05 **First Meeting.** The first meeting of the Members shall be held within the time limits prescribed by the Declaration and shall be considered the first annual meeting.
- 1.06 **Special Meetings.** It shall be the duty of the President of the Association to call a special meeting of the Unit Owners as directed by resolution of the Board of Managers or upon a petition signed by a majority of the Unit Owners and having been presented to the Secretary. The notice of any special meeting shall state the

time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Unit Owners present, either in person or by proxy.

1.07 **Notice of Meetings.** It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Unit Owner of record, at least fourteen (14) days but not more than twenty-eight (28) days prior to such meeting. The Unit Owners of record will be determined as of the day preceding the day on which notice is given.

1.08 **Waiver of Notice.** Notice of the time, place and purpose of any meeting of Members may be waived in writing, either before or at the commencement of such meeting by any Members which writing shall be filed with or entered upon the records of the meeting. The attendance of any Members 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.

1.09 **Action by Unanimous Written Consent of the Unit Owners.** Any action which may be authorized or taken at a meeting of the Unit Owners may be authorized or taken without a meeting in a writing or writings signed by all of the Unit Owners. The writing or writings evidencing such action taken by the unanimous written consent of the Unit Owners shall be filed with the records of the Association. Written notice of any action proposed to be taken by the unanimous written consent of the Unit Owners shall be sent to all persons entitled to notice under these By-Laws at least five (5) days prior to the circulation of the action for unanimous written consent among the Unit Owners and shall specify the action proposed to be so taken.

1.10 **Order of Business.** The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Reports of officers
- (e) Report of committees
- (f) Election of inspectors of election
- (g) Election of managers
- (h) Unfinished business
- (i) New business
- (j) Adjournment

ARTICLE II  
BOARD OF MANAGERS

- 2.01 **Number and Qualification.** The affairs of the Association shall be governed by a Board of Managers composed of five (5) Persons, all of whom must be Unit Owners or occupants of a Unit who are related to a Unit Owner by a marital or fiduciary relationship. If, at any one time one bank or lending institution shall hold mortgages upon more than fifty percent (50%) of the Units, such lending institution may designate its representative who shall be a sixth member of the Board of Managers. Such representative need not be a Unit Owner or occupier of a Unit.
- 2.02 **Election of Managers.** The required managers shall be elected at each annual meeting of the Members. Only Persons nominated as candidates shall be eligible for election as managers and the candidates receiving the greatest number of votes shall be elected. Each Member may vote for as many candidates as there are vacancies in the Board of Managers due to the expiration of their terms; provided, however that a vacancy in the position of a representative of a lending institution, if any, shall be filled by such lending institution.
- 2.03 **Vacancies During the Term.** In the event of the occurrence of any vacancy or vacancies on the Board of Managers during the term of such manager or managers, 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; provided, however that a vacancy in the position of a representative of a lending institution, if any, shall be filled by such lending institution.
- 2.04 **Term of Office; Resignation.** Each manager shall hold office until his term expires or until his 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 manager may specify. At the first annual meeting of the Members the term of office of three (3) managers shall be fixed so that such term will expire one year from and after the date of the next following annual meeting of the Members. The term of office of the remaining two (2) managers shall be fixed so that such term will expire at the date of the next following annual meeting of the Members. At the expiration of such initial term of office of each respective manager, his successor shall be elected to serve for a term of two (2) years.
- 2.05 **Removal of Managers.** At any regular or special meeting duly called, 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, except that a manager, if any, acting as a representative of a lending institution may not be removed by such vote. Any manager whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting. In the event that a manager is removed by vote, his successor shall then and there be elected to fill the vacancy thus created.

- 2.06 **Organization Meeting.** Immediately after each annual meeting of the Members 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.
- 2.07 **Regular Meetings.** Regular meetings of the Board of Managers may be held at such time and place as shall be determined by a majority of the managers, but at least four (4) such meetings shall be held during each year.
- 2.08 **Special Meetings.** Special meetings of the Board of Managers may be held at any time upon call by the President or any two (2) managers. Written notice of the time and place of each such meeting shall be given to each manager either by personal delivery, mail, telegram or telephone, at least two (2) days before the meeting, which notice shall specify the purpose 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 of notice of such meeting and such notice may be waived in writing either before or at the commencement of such meeting. If all the managers are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.
- 2.09 **Board of Managers' Quorum.** At all meetings of the Board of Managers a majority of the managers shall constitute a quorum for the transaction of business and the acts of the majority of the managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If at any meeting of the Board of Managers there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At the continuation of any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- 2.10 **Action by Unanimous Written Consent of the Board of Managers.** Any action which may be authorized to be taken at a meeting of the Board of Managers may be taken or authorized without a meeting in a writing or writings signed by all of the members of the Board of Managers. The writing or writings evidencing such action taken by the unanimous written consent of the Board of Managers shall be filed with the records of the Association.
- 2.11 **Fidelity Bonds.** The Board of Managers shall require that all officers and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums for such bonds shall be paid by the Association.

### ARTICLE III

#### OFFICERS

- 3.01 **Designation.** The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The offices of Treasurer and Secretary may be filled by the same person.

3.02 Term of Office; Vacancies. The officers of the Association shall hold office until the next organization meeting of the Board of Managers and until their successors are elected, except in case of resignation, removal from office or death. The Board of Managers may remove any officer at any time, with or without cause, by a majority vote of the managers then in office. Any vacancy in any office may be filled by the Board of Managers.

3.03 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Managers and of the Board of Managers. Subject to directions of the Board of Managers, the President shall have general executive supervision over the business and affairs of the Association. He may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board of Managers or otherwise provided for in the Declaration or in these By-Laws.

3.04 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Managers and the minutes of all meetings of the Association. He shall have charge of such books and papers as the Board of Managers may direct. He shall be in charge of sending any notices and he shall, in general, perform all the duties incident to the office of Secretary.

3.05 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may, from time to time, be designated by the Board of Managers.

#### ARTICLE IV

#### GENERAL POWERS OF THE ASSOCIATION

4.01 Payments from Maintenance Funds. The Association shall establish and shall pay for out of the maintenance funds, the following:

(a) Utility Services for Common Areas and to Units when Measured by Common Meter. The cost of water, sewer services, waste removal, electricity, telephone, heat, power or any other necessary utility service to or for the Common Areas, plus the costs or charges for any utility service to individual Units which are being serviced by a common meter, i.e., water and sewer services which are being supplied to all of the Units of a building and measured through one (1) meter. The Association reserves the right to levy additional assessments against any Unit Owner to reimburse it for excessive use, as shall be determined by the Board of Managers, by such Unit Owner of any utility service having been charged against or to the maintenance fund.

(b) Care of Common Areas. The cost of landscaping, gardening, snow removal, painting, cleaning, maintenance, decorating, repair and replacement of the Common Areas.

(c) **Certain Maintenance of Limited Common Areas.** The cost of the maintenance and repair of any Limited Common Areas if such maintenance or repair is necessary in the discretion of the Association to protect the Common Areas or any other portion of a building, and the Unit Owner or Unit Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Association to said Unit Owner or Unit Owners, provided the Association shall levy a Special Individual Unit Assessment against such Unit Owner for the cost of said maintenance or repair.

(d) **Casualty Insurance.** The premium upon a policy or policies of fire insurance with extended coverage, vandalism and malicious endorsements, as provided in the Declaration, the amount of which insurance shall be reviewed annually.

(e) **Liability Insurance.** The premium upon a policy or policies insuring the Association, the members of the Board of Managers and the Unit Owners against any liability to the public or to the Unit Owners, their invitees or tenants, incident to the ownership and/or use of the Common Areas, as provided in the Declaration, the limits of which policy shall be reviewed annually.

(f) **Wages and Fees for Services.** The fees for services of any person or firm employed by the Association, including but not limited to, the services of a person or firm to act as a Managing Agent and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the Association.

(g) **Workmen's Compensation.** The costs of workmen's compensation insurance to the extent necessary to comply with any applicable law.

(h) **Discharge of Mechanic's Liens.** Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against the entire Condominium Property rather than merely against the interests therein of particular Unit Owners, it being understood however, that the foregoing authority shall not be in limitation to any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it. Any costs incurred by the Association because of said lien or liens shall be specifically assessed to said Unit Owners.

(i) **Additional Expenses.** The cost of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, common expenses or assessments which the Association is required to secure to pay for pursuant to the terms of the Declaration and these By-Laws, or which, in its opinion, shall be necessary or proper for the maintenance and operation of the Condominium Property as a first class condominium project, or for the enforcement of the Declaration and these By-Laws.



4.02 Delegation of Duties. The Association, through its Board of Managers and officers, has the authority to delegate to persons, firms or corporations of its choice, such duties and responsibilities of the Association as the Board of Managers shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

## ARTICLE V

### DETERMINATION AND PAYMENT OF ASSESSMENTS

5.01 Obligation of Owners to Pay Assessments. Each Unit Owner shall have the duty to pay his proportionate share of the expenses of administration, maintenance and repair of the Common Areas and of other expenses provided for herein. Unless otherwise provided for, such proportionate share shall be based on his Percentage of Ownership. Payment thereof shall be in such amounts and at such times as may be determined by the Board of Managers as hereinafter provided.

5.02 Preparation of Estimated Budget. The Association shall, on or before December 1st of every year, prepare an estimate of the total amounts necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reserve for contingencies and replacements. On or before December 15th, each Unit Owner shall be notified in writing as to the amount of such estimate, with reasonable itemization thereto. On or before January 1st of the ensuing year and the 1st of each and every month of said year each Unit Owner shall be obligated to pay to the Association, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of the annual meeting in each calendar year the Association shall supply to all Unit Owners an itemized accounting of the maintenance expenses actually incurred for the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimate provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's Percentage of Ownership to the next monthly installment due from Unit Owners during the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's Percentage of Ownership to the installments due in the succeeding six (6) months after rendering of the accounting.

5.03 Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year shall be charged first against such reserve. If said estimated cash requirement proves inadequate for any reason, including non-payment of any Unit Owner's assessment, the same shall be assessed to the Unit Owners according to each Unit Owner's Percentage of Ownership or as otherwise stated herein. The Association shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the reasons therefor, the amounts and the date or dates when such further assessment may be payable in a lump sum or in installments.

**5.04 Periodic Assessments.** Notwithstanding any provision in this Article, the Board of Managers may, at its option, elect that certain expenses such as insurance, water and sewer be paid by periodic assessments based on the billing date of such expenses. If the Board of Managers so elects such expenses shall be separately stated in the budget specifying the amount and due date thereof.

**5.05 Uniform Per Unit Expense.** In the event that the Association is billed or charged for certain services hereinbefore described on a non-discriminatory uniform per Unit basis by a third party, i.e. trash, management, water and sewer, ~~the Board of Managers may elect to assess such expenses on a strictly per Unit basis.~~ In such event such expenses shall not be considered Common Expenses to be allocated among the Units on the basis of their Percentages of Ownership. Such expenses shall be assessed on a uniform per Unit basis. ~~The Board of Managers shall elect to exercise such option by separately stating and classifying such expenses as per Unit expenses in the annual budget.~~ The Board of Managers, in order to collect such per Unit expenses, may avail themselves of the lien rights and other rights provided in the Declaration for the collection of assessments for Common Expenses.

**5.06 Budget for First Year.** When the first Board of Managers hereunder takes office the Association shall determine the estimated cash requirement, as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners during said period as previously provided for.

**5.07 Failure to Prepare Annual Budget.** The failure or delay of the Association to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves as herein provided, whenever the same shall be determined. In the absence of any annual estimate or adjusted estimate the Unit Owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the first monthly maintenance payment which occurs more than ten (10) days after such annual or adjusted estimate shall have been mailed or delivered.

**5.08 Books and Records of the Association.** The Association shall keep correct and complete books and records of account, specifying the receipts and expenditures relating to the Common Areas and other common receipts and expenses, together with records showing the allocation, distribution and collection of the Common Profits, Common Losses and Common Expenses among and from the Unit Owners; minutes of the proceedings of the Unit Owners and Board of Managers; and records of the names and addresses of the Unit Owners and their respective Percentages of Ownership. Such books and records shall be open for inspection by any Unit Owner or any representative of a Unit Owner, duly authorized in writing, at reasonable times and upon request by a Unit Owner. In addition, the holder of any first mortgage of record may inspect such books and records, at reasonable times and upon reasonable notice, after presentation to the Secretary of the Association of a duly certified copy of its mortgage. Upon ten (10) days notice to the Board of Managers and upon payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

5.09 **Assessments.** Monthly assessments shall begin when the Declaration is Recorded. These assessments shall be paid by every Unit Owner of record including those Units the title of which is vested in Declarant after the Declaration is Recorded.

5.10 **Audit.** Upon the written request of any lending institution holding mortgages on over fifty-one percent (51%) of the Units, or by any group of lending institutions who in the aggregate hold mortgages on over fifty-one percent (51%) of the Units, the books of the Association shall be audited, but not more than once every three (3) years by an independent registered or Certified Public Accountant, the results of which shall be sent to every Unit Owner of record, and the holder of any duly recorded mortgage against any Unit ownership who requests a copy thereof in writing.

5.11 **Remedies for Failure to Pay Assessments.** If a Unit Owner is in default in the monthly payment of the aforesaid charges, the Members of the Board of Managers may avail themselves of the lien rights and other rights provided for in the Declaration.

## ARTICLE VI GENERAL PROVISIONS

6.01 **Copies of Notices to Mortgage Lenders.** Upon written request to the Board of Managers, the holder of any duly recorded mortgage against any Unit ownership, shall be given a copy of any and all notices and other documents permitted or required by the Declaration or these By-Laws to be given to the Unit Owner or Unit Owners whose Unit ownership is subject to such mortgage, and a copy of any lien filed by the Association.

6.02 **Service of Notices on the Board of Managers.** Notices 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 mail, addressed to such Member or officer at his Unit.

6.03 **Non-Waiver of Covenants.** No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

6.04 **Agreements Binding.** All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Declaration and these By-Laws shall be deemed to be binding on all Unit Owners, their successors, heirs and assigns.

6.05 **Severability.** The invalidity of any covenant, restriction, condition, limitation or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these By-Laws.

6.06 **Amendment.** The provisions hereof may be amended pursuant to the requirements set forth in the Declaration.

IN WITNESS WHEREOF, CHARLES V. SIMMS DEVELOPMENT CORPORATION, an Ohio corporation, has caused the execution of this instrument this 16th day of November, 1989.

Signed and acknowledged  
in the presence of:

**CHARLES V. SIMMS  
DEVELOPMENT CORPORATION**

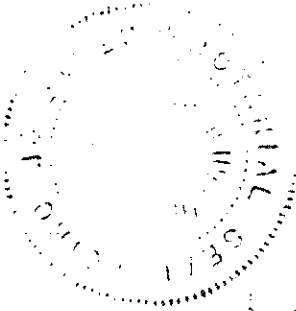
*Cynthia L. Larkins*

By: *Hans H. Soltau*  
Hans H. Soltau  
Vice President

*Julius M. Welch*

**STATE OF OHIO, COUNTY OF MONTGOMERY, SS:**

The foregoing instrument was acknowledged before me this 16th day of November, 1989 by Hans H. Soltau, Vice President of Charles V. Simms Development Corporation, an Ohio corporation, on behalf of the corporation.



*Cynthia L. Larkins*  
Notary Public

CYNTHIA L. LARKINS, Notary Public  
In and for the State of Ohio  
My Commission Expires Nov. 6, 1991

**THIS INSTRUMENT PREPARED BY:**

**HANS H. SOLTAU  
Attorney at Law  
124 East Third Street  
Dayton, Ohio 45402**

**EXHIBIT "D"**

Situate in the Township of Washington, County of Montgomery,  
State of Ohio and being Lots Numbered 1, 2 and 3 of Waterfront  
Place as recorded in Plat Book 140, Page 28 of the Plat Records of  
Montgomery County, Ohio.

**EXCEPTING THEREFROM**, the property described in Exhibit "A".

8881 540 3924



State of Ohio  
Department of State

Sherrod Brown  
Secretary of State

Date 11/24/39

Number 761224

Receipt No. 58704

Received of HANS H. SOLTAN CO.  
or filed by

6747-0446 0070

60717-1410

The sum of \$ 25.00 for filing ARN  
WATERFRUIT PLACE CONDOMINIUM ASSOCIATION, INC.

of

Returned to:

HANS H. SOLTAN CO.  
ATT: C. L. LARKINS  
124 E. THIRD ST., 1501  
DAYTON, OH 45602

58704

ARN \$

25.00

RECEIPT