

MASTER

INDEX TO BY-LAWS
INDIAN CREEK CONDOMINIUM
PROPERTY OWNERS ASSOCIATION

- I. Pg-2 Definitions
 - 1. Association
 - 2. Declaration
 - 3. Property
 - 4. Common Area & Facilities
- II. Pg-1 Location
- III. Pg-1 Membership, Classes of Membership, Voting and Other Rights
- IV. Pg-1 Board of Managers
 - 1. Action prior to Organizational Meeting
 - 2. Creation and Election *LENGTH OF TERM SECTION 2*
 - 3. Powers
 - 4. Duties
 - 5. Compensation
- V. Pg-4 Managers Meetings *Pg 2 SEC 3 P b "CLASSES"*
 - 1. Annual
 - 2. Special
 - 3. Conduct of Business
- VI. Pg-4 Members Meetings
 - 1. Regular
 - 2. Special
 - 3. Notice
 - 4. Conduct of Business
- VII. Pg-5 Officers
 - 1. Titles
 - 2. Appointment
 - 3. Term
 - 4. Duties
- VIII. Pg-6 The Business Management
 - 1. Contracts
 - 2. Loans
 - 3. Checks
 - 4. Deposits
 - 5. Books & Papers
- IX. Pg-6 Indemnification
- X. Pg-9 Conflicts and Amendments

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ASSOCIATION

BY-LAWS

CARPORTS
ARTICLE III
ARTICLE IV
SEC 3-Powers

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to INDIAN CREEK CONDOMINIUM PROPERTY OWNERS ASSOCIATION, a non-profit corporation organized and existing under the laws of the State of Ohio.

Section 2. "Declaration" shall mean and refer to INDIAN CREEK CONDOMINIUM Declaration of Covenants, Conditions and Restrictions of ownership recorded in the Deed Records of Montgomery County, Ohio, to which these By-Laws are attached and incorporated as an Exhibit.

Section 3. "Property" shall mean and refer to land located in the City of West Carrollton, County of Montgomery, State of Ohio, more particularly described on Exhibit A, Indian Creek Condominium.

Section 4. "Common Areas and Facilities" shall mean and refer to all properties owned or maintained by the Association for the common benefit and enjoyment of the residents within the Property, including but not limited to the Commons and Limited Commons referred to and established by the Declaration and including specifically the Club House, Swimming Pool, Lake, and any recreation areas.

ARTICLE II

Location

The principal office of the Association shall be located at:

5 Indian Club Circle
Dayton, Ohio 45449
(City of West Carrollton)

ARTICLE III

Membership, Classes of Membership, Voting and Other Rights

All Owners of Units are members of the Association, whose voting rights and property rights are set forth in the Association's Articles of Incorporation, the Declaration, and these By-Laws.

There are two classes of members, Residential Unit Owners and Carport Unit Owners. All matters affecting the maintenance, repair, replacement, assessment, and rules concerning use and occupancy of Carports not in conflict with general rules for conduct adopted by the Board of Managers shall be voted on by Carport Owner Members only. All other matters concerning the Condominium not affecting the Carport Units exclusively, shall be voted on by Residential Unit Members only.

C.P.

The members entitled to vote on the membership on the Board of Managers are Residential Unit Owners only.

ARTICLE IV

Board of Managers

Section 1. Action prior to Organizational Meeting.

Prior to the first meeting of the Association at which the Board of Managers shall be elected, the Declarant shall appoint and remove all members of the Board of Managers and exercise the powers and responsibilities of the Association. This authority shall extend for a period of five years or until thirty (3) days after 50% of the ownership of the undivided interest in the Commons are sold, whichever is earlier.

Section 2. Creation and Election.

There shall be five (5) members of the Board of Managers until such time as 50% of the undivided interest in the Commons have been sold and conveyed.

Within thirty (30) days after the sale of 25% of the undivided interest in the Commons, two members representing other than the Declarant shall be elected for a term up to two years, the expiration and term to be determined at such meeting. Within thirty (30) days after the sale of 50% of the undivided interest in the Commons, the number of members shall be increased to six (6), and an additional member other than the Declarant's representative shall be elected for a term of up to one year, the expiration of such term to be determined at such meeting.

Thereafter, at the first annual meeting after the sale of 25% of the undivided interest in the Commons, and at each succeeding annual meeting members shall be elected for terms of one, two, and (if applicable three years) and for three year terms thereafter so that one member is elected for a three year term each year until the Declarant shall have no interest in appointing members of the Association as provided in Section 1 above, whereupon two members shall be elected each year for one, two, (and as applicable) three year terms and thereafter for three year terms so that when fully organized and controlled by the owners other than the Declarant, two members shall be elected each year for three year terms.

Election at such annual meeting shall be by a majority vote of the members of the Association present in person or by proxy. Nominations may be by a nominating committee appointed by the Board of Managers and may also be made from the floor. Vacancies in the Board of Managers shall be filled by the majority of the remaining managers, any such appointed manager to hold office for the remainder of the year, until the next annual meeting, when there shall be an election for the unfilled portion of the term of the manager whose office shall have become vacant. Members of the Board of Managers may, but need not, be members of the Association. SEE AMBDD - - Ph. PR

Section 3. Powers.

The Board of Managers shall manage the affairs of the corporation and shall have such powers as are given to it by law and by the Articles of Incorporation including but not limited to, the power:

(a) To call special meetings of the members of classes together or singly, whenever it deems necessary. It shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member or officer of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect all the various assessments or charges which under the terms and provisions of the Declaration the Association is empowered or required to establish, levy, assess or collect. The Board of Managers may designate and retain a collecting agent to collect assessments or charges.

The Board of Managers shall designate that portion of the assessment which shall be considered a contribution to the capital of the association by the Unit Owner. Such capital contribution shall be placed in a

separate savings account, savings certificate, or legal investment and shall be used solely for specified capital improvements to the property to be maintained by the association. Such capital improvements for which such funds are to be used include, but are not limited to:

Improvement to all Common Areas.

Replacement and initial construction of private streets, foot paths, fences, landscaping.

Construction of structures and facilities for the supply of public utilities, including water, gas, electricity, sewage, and other utilities.

C.P. → Construction and replacement of roofs and exterior walls of any structure excepting roofs of Carports which is reserved to Carport Owner Members.

Any project costing \$1,000 or more to complete shall be considered a capital improvement.

Such capital contribution shall be paid in the same manner as assessments as set forth in Article VI Section 6.01, of the Declaration. In addition to the procedures described in Article VI, the Board of Managers, by resolution, must identify all capital improvements. Notice will then be given to all Unit Owners of the proposed assessment and use of the capital contributions prior to the actual assessment.

C.P. The books and records of the association shall treat such assessment for capital improvements as a contribution to the capital of the association, and separate accounts shall be maintained for Residential and Carport Units.

(d) To adopt and publish from time to time rules and regulations governing the use of the Common Areas and Facilities and the personal conduct of the members and their guests thereon and to amend, modify, or withdraw such rules and regulations from time to time.

(e) To prepare, publish and distribute an annual budget for the operation of the condominium for the next ensuing year.

(f) To exercise for the association all powers, duties and authority vested in or delegated to this Association.

(g) AMEND -- PG 6 P. 14 (g) AMEND -- PG 7 P. 15
Section 4. Duties. It shall be the duty of the Board of Managers:

(a) 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 is requested in writing by one-fourth (1/4) of the voting membership.

(b) To supervise all officers, agents and employees of the Association, and to see their duties are properly performed.

(c) To prepare, publish and distribute with notices of the annual meeting, a budget for the next ensuing year, to be adopted by the membership.

(d) To carry out all of the obligations and duties imposed upon the Board of Managers by Declaration.

Section 5. Compensation.

The Managers may be paid no compensation for their services, but shall be reimbursed for their actual expenses incurred.

ARTICLE V

Managers' Meetings

Section 1. Annual Meetings.

(a) An annual meeting of the Board of Managers shall be held at the principal office of the Association on the first Wednesday in February at the hour of 8:00 P.M. EST in each year beginning with the year 1981. The Board of Managers may from time to time establish and alter a set time for the holding of additional meetings of the Board of Managers on a monthly or other regular basis.

(b) Notice of such annual and other regular meetings is hereby dispensed with. If the day for any such meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 2. Special Meetings.

Special meetings of the Board of Managers shall be held when called by the President of the Association or by any three (3) Managers after not less than five (5) days' notice to each Manager.

Section 3. Conduct of Business.

(a) The transaction of any business at any meeting of the Board of Managers, however called or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the managers not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

(b) The majority of the Board of Managers shall constitute a quorum thereof. In the event less than a quorum is present at any meeting, the majority of the managers present can adjourn the meeting from time to time without further notice.

(c) Any action which may be taken at a meeting of the Board of Managers may be taken without a meeting by means of a consent in writing, setting forth the action so taken, signed by all the Managers.

ARTICLE VI

Members' Meetings

Section 1. Regular Meetings.

The regular annual meeting of the members of both classes shall be held at a place designated by the Board of Managers on the second Wednesday in February in each year, beginning with the year 1981 at the hour of 8:00 P.M. EST.

Section 2. Special Meetings.

Special meetings of the members of either or both classes for any purpose, may be called by any two Officers, being the President, Vice-President, the Secretary or the Treasurer, or by any three (3) members of the Board of Managers, or upon written request of the members of either or both classes who have a right to vote one-fourth (1/4) of all of the votes of the membership of each class and one-half (1/2) of Residential Unit Members who have a right to vote may call a meeting of Carport Unit Members. C.P.

Section 3. Notice.

Notice of annual and special meetings shall be given in writing to the members of the class or classes of members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books

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of the corporation. Each member shall register his address with the Secretary, and notice of meeting shall be mailed to him at such address. Notice of any meeting, regular or special, shall be given, or sent not less than five (5) days or more than forty (40) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that for any action governed by the Articles of Incorporation or the Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. Conduct of Business.

(a) Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty percent (20 %) of the votes of the total membership of each class separately shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or by the Declaration applicable to the property shall require a quorum as therein provided. In the event less than a quorum is present, the majority of the members present may adjourn the meeting from time to time without further notice.

(b) Unanimous Consent. Any action which may be taken at a meeting of members may be taken without a meeting by means of a consent in writing setting forth the action so taken and signed by all of the members entitled to vote thereon.

(c) Proxies. At all corporate meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his Residential Unit.

ARTICLE VII

Officers

Section 1. Titles.

The principal officers of the Association shall consist of a President, a Secretary and a Treasurer, and such Vice-President, Assistant Secretaries and Assistant Treasurers (the number and seniority thereof to be determined by the Board of Managers), and other officers and agents as the Board of Managers may from time to time determine. Any two or more officers may be held by the same persons, except the offices of President and Secretary.

Section 2. Appointment.

The officers shall be chosen by majority vote of the Managers.

Section 3. Term.

All officers shall hold office during the pleasure of the Board of Managers for terms not exceeding three (3) years.

Section 4. Duties.

(a) The President shall preside at all meetings of the Board of Managers, shall see that orders and resolutions of the Board of Managers are carried out and perform such other duties as from time to time may be assigned to him by the Board of Managers.

(b) The Vice-President highest in seniority shall perform all the duties of the President in his absence, and the Vice-Presidents shall perform such other duties as from time to time may be assigned to them by the President or the Board of Managers.

(c) The Secretary shall be ex-officio the Secretary of the Board of Managers, shall record the votes and keep the minutes of all the proceedings in a book to be kept for that purpose. He shall sign all certificates of

240 UNITS
2090
48
C.F.

IS IT LEGAL TO KICK THE TREASURER
RESPONSIBILITY TO THE COMD-MGR.?
INCLUDING SIGNING OF WITHDRAWS.

membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association, together with their addresses as registered by such members. He shall also perform such other duties as from time to time may be assigned to him by the President or the Board of Managers.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers, provided, however, that a resolution of the Board of Managers shall not be necessary for disbursements made in the ordinary course of business. The treasurer shall sign all checks and notes of the Association, provided that such checks and notes may be signed by the President, or the Vice-President in the absence of the Treasurer and the Assistant Treasurer, if any. He shall also perform such other duties as from time to time may be assigned to him by the President or the Board of Managers.

(e) The Treasurer shall keep proper books of account and cause an annual audit of the Association books to be made at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting, and furnish copies to mortgagees who request same.

(f) Any Assistant Secretary or Assistant Treasurer shall perform all of the duties of the Secretary-Treasurer, respectively, in their absence; and such other duties as from time to time may be assigned to them by the President or the Board of Managers.

ARTICLE VIII

The Business Management

Section 1. Contracts.

The Board of Managers may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans.

No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Managers. Such authority may be general or confined to specific instances.

WHAT IS A RESOLUTION.

ANS - A FORMAL STATEMENT

Section 3. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Managers.

Section 4. Deposits.

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Managers may select.

Section 5. Books and Papers.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection by any members for any proper purpose.

ARTICLE IX

Indemnification

Each manager, officer, or employee, or former manager, officer, or employee.

of the Association, and each person who is serving or has served at the request of the Association as a manager, officer, or employee of another corporation, shall be indemnified by the Association against all expenses actually and reasonably incurred, judgments, decrees, fines, penalties, or amounts paid in settlement in connection with the defense of any pending or threatened action, suits, or proceeding, criminal or civil, to which he is or may be made a party by reason of being or having been such manager, officer, or employee, provided a determination is made by or in accordance with the method hereafter provided for that:

(a) Such manager, officer or employee was not and has not been adjudicated to have been guilty of, or liable for, criminal acts, or willful misconduct or gross neglect of duty to the corporation of which he is a manager, officer, or employee; and

(b) In case of any amount paid in settlement, such settlement is or was reasonable and in the interest of such corporation.

The determination as to (b) and, in the absence of an adjudication as to (a) by a court of competent jurisdiction, the determination as to (a) shall be made by a court, by the members, or by the managers of the Association acting at a meeting at which a quorum consisting of managers who are not parties to or threatened with any such action, suit or proceedings, is present. Any manager who is a party to or threatened with any such action, suit, or proceeding, shall not be qualified to vote. If, for this reason, a quorum of managers cannot be obtained to vote on such determinations, or if such quorum exists and it is so resolved, the determinations shall be made by a group of three or more disinterested persons to whom the same shall be referred by a quorum of the entire Board of Managers. In making the determination above referred to, the quorum of the disinterested managers, or such disinterested group, as the case may be, may conclusively rely upon an opinion as to facts of law or both of independent legal counsel selected by them. Expenses incurred in defending any such civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized in a method provided above, upon receipt of an undertaking by or on behalf of such manager, officer or employee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such manager, officer or employee may be entitled under any agreement, any insurance purchased by the Association, vote of the members, or otherwise; shall continue as to a person who has ceased to be such manager, officer or employee; and shall inure to the benefit of the heirs, executors and administrators of such person. The provisions of this paragraph shall be deemed to be a contract between the Association and each person who serves as such manager, officer or employee at any time while this paragraph is in effect.

It is not intended that the provisions of this Article shall be applicable to matters as to which indemnification would be in contravention of the laws of the United States of America, or of the State of Ohio, whether as a matter of public policy or pursuant to statutory provision; and to such an end they shall be construed as severable.

The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was such manager, officer or employee, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, except where he is adjudged guilty of, or liable for, willful misconduct, gross neglect of duty, or criminal acts.

ARTICLE X

Conflicts with Declaration - Amendments

Section 1. These By-Laws are set forth to comply with the requirements of Chapter 5311 of the Ohio Revised Code, and in the case of any conflict between

the provisions of said statutes and these By-Laws, the provisions of such statutes shall control. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 2. Subject to the provisions of Section 1 of this Article, these By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any meeting of the members of the Corporation by a majority vote of the members present at the meeting, in person or by proxy, except that any such action prior to sale of 50% of the undivided interest in the Commons, shall be only with the prior approval of the Declarant.

ADOPTED by the Incorporator of Indian Creek Condominium Property Owners Association this 10th day of April, 1980.


P. Kevin Fitzpatrick

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