COVENANTS, AGREEMENTS, and RESTRICTIONS

THE UNITS SHOWN HEREON ARE SUBJECT TO THE DECLARATION OF CONDOMINIAN AND THE BYLLAWS OF THE "PARK DRIVE CONDOMINIAN" LINET OWNERS ASSOCIATION WHICH IS RECORDED IN OFFICIAL RECORD $\stackrel{\circ}{10}$ $\stackrel{\circ}{1$

EASEMENTS

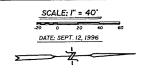
EASEMENTS ARE SHOWN AS DASHED LINES, IN ADDITION TO THOSE SHOWN THERE SHALL ALSO BE AN CASEMENT 5.00 IN MOTH ALONG ALL SIDES OF "PARK DRIVE" AS WELL AS WITHIN THE ENTIRE AREA OF "PARK DRIVE" EASEMENTS ARE FOR THE BISTALLATION, MAINTANENCE, REPAIR, AND REPLACEMENT OF ANY AND ALL PUBLIC UTILITIES.

OWNER / DEVELOPER
6 & V INVESTMENTS, LIG 1350 W, FIFTH AVE. SLATE 214 COLUMBUS, ONO 43212 FILED MAR 03 1997

PARK DRIVE CONDOMINIUM PT. LOT C. PARMORE ESTATES PHASE I

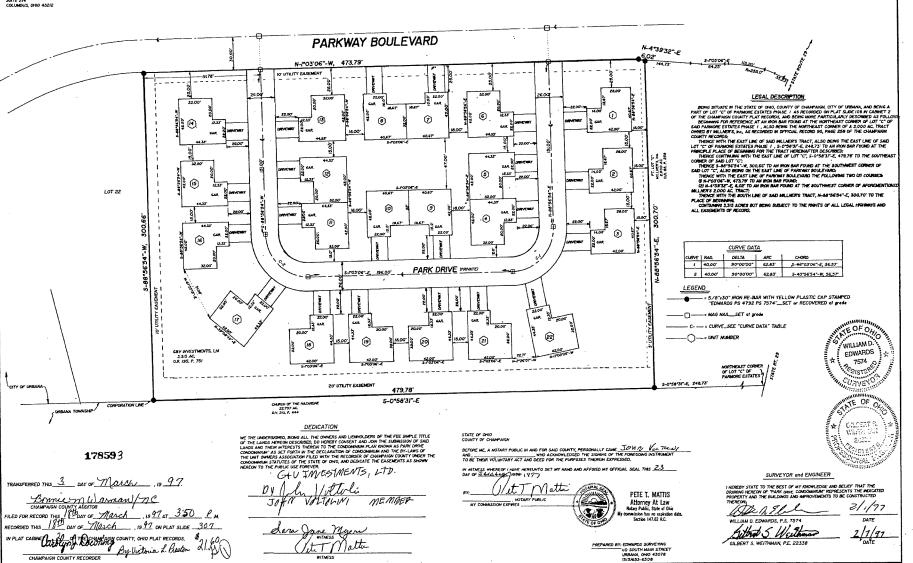
CITY OF URBANA CHAMPAIGN COUNTY, OHIO

> TOTAL AREA = 3,315 AC, TOTAL NUMBER OF UNITS = 22



NOTE:

- L BENINGS ARE BASED ON THE EAST LINE OF PARMORE ESTATES, PHASE ONE, FER THE RECORD FLAT RECORDED ON PLAT SLIDE 108, CABINET 2, OF THE CHAMPAIGN COUNTY FLAT RECORDS, IS-078-97-91
- THE UNITS SHOWN HEREON HAVE NOT YET BEEN CONSTRUCTED. AN AS-BUILT DRAWING FOR EACH UNIT SHALL BE RECORDED PRIOR TO THE TRANSFER OF A UNIT.
- ALL UNIT DRIVEWAYS SHALL BE "LIMITED COMMON AREA", ASSIGNED TO A PARTICULAR UNIT, AS WELL AS UNIT PORCHES, SDEWALKS, AND PATIOS.



COVENANTS, AGREEMENTS, and RESTRICTIONS

THE UNITS SHOWN HEREON ARE SUBJECT TO THE DECLARATION OF CONDOMINIUM AND THE BY-LAWS OF THE "PARK DRIVE CONDOMINIUM" UNIT OWNERS ASSOCIATION WHICH IS RECORDED IN OFFICIAL RECORD 0.6.20, PAGE 1.42 OF THE CHAMPAIGN COUNTY, OHIO, RECORDS.

EASEMENTS

EASEMENTS ARE SHOWN AS DASHED LINES, IN ADDITION TO THOSE SHOWN THERE SHALL ALSO BE AN EASEMENT 5.00' IN WIDTH ALONG ALL SIDES OF "PARK DRIVE". BASEMENTS ARE FOR THE INSTALLATION, MAINTANENCE, REPAIR, AND REPLACEMENT OF ANY AND ALL PUBLIC UTILITIES.

FILED MAR 03 1997

> BONNIE M. WARMAN, Auditor Champaign County, Ohio

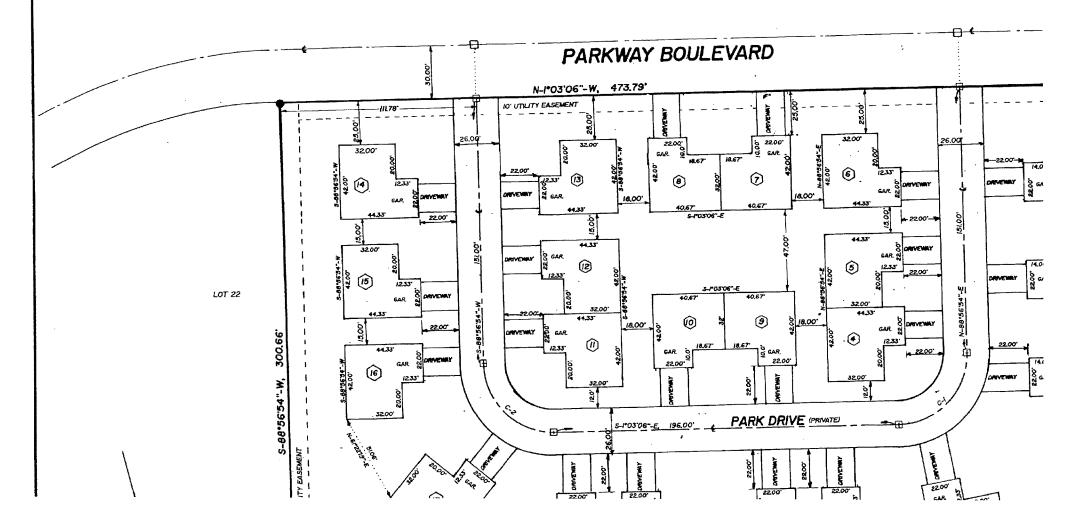
PARK DRIVE CONDOMINIUM

PT. LOT C, PARMORE ESTATES PHASE I CITY OF URBANA CHAMPAIGN COUNTY, OHIO

> TOTAL AREA = 3.315 AC. TOTAL NUMBER OF UNITS = 22

OWNER/DEVELOPER

6 & V INVESTMENTS, LIG 1350 W. FIFTH AVE. SUITE 214 COLUMBUS, OHIO 43212



MAR 18 1997

BONNIE M. WARMAN, AUDITOR Champaign County, Ohio

DECLARATION OF

THE PARK DRIVE CONDOMINIUM

AND

BYLAWS OF

THE PARK DRIVE CONDOMINIUM ASSOCIATION

March 18, 1997

Drawings of The Park Drive Condominium and the Bylaws of The Park Drive Condominium Association were filed this date with the Auditor of Champaign County, The undersigned hereby certifies that copies of the Declaration and

Ohio.

Auditor of Champaign County, Ohio

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DECLARATION OF

THE PARK DRIVE CONDOMINIUM

5311 of the Revised Code of Ohio for the purpose of establishing a condominium easements, rights and appurtenances belonging thereto to the provisions of Chapter submits said land, all buildings, structures and other improvements thereon, and all company and the owner of the fee simple title to the land described hereinafter, hereby The undersigned, G & V Investments, Ltd., an Ohio limited liability

shall have the following meanings unless the context requires otherwise: the Bylaws of The Park Drive Condominium Association attached hereto as Exhibit C, Definitions. The following terms, as used in this document and in property.

- (a) "Act" means Chapter 5311 of the Ohio Revised Code, the Ohio Condominium Act, as amended from time time.
- (b) "Association" means The Park Drive Condominium Association, the non-profit Ohio corporation which has been created to administer the condominium property, as required by the Act.
- (c) "Board" and "Board of Managers" mean those persons who, as a group, administer the affairs of the Association, as required by the Act. The Board of Managers shall also be and serve as the Board of Trustees of the Ohio non-profit corporation known as The Park Drive Condominium Association.
- (d) "Bylaws" means the Bylaws of The Park Drive Condominium Association attached hereto as Exhibit C and made a part hereof by this reference, as the same may be lawfully amended from time to time.
- (e) "Common areas and facilities" and "common area[s]" mean all of the condominium property except that portion described in Section 6 hereof as constituting a unit or units.
- (f) "Condominium" means The Park Drive Condominium, the residential condominium that is created by the filing of this Declaration for record.
- (g) "Condominium property" means the parcel of land that is described in Section 2 hereof, all buildings and other improvements situated thereon and all easements, rights and appurtenances pertaining thereto.
- (h) "Developer" means G & V Investments, Ltd., an Ohio limited liability company, and its successors and

assigns, provided those successors and assigns are designated in writing by G & V Investments, Ltd. as successors and assigns of the rights of G & V Investments, Ltd. under the Declaration or Bylaws or with respect to the condominium property. The Developer is also the "declarant" of The Park Drive Condominium, as that term is used in the Act.

- (i) "Declaration" means this instrument by which the condominium property is submitted to the Act, as it may be lawfully amended from time to time.
- (j) "Drawings" means the survey plat of the condominium property certified by Edwards Surveying which is attached hereto as Exhibit A and incorporated herein by this reference, and the architectural drawings of the structures and improvements comprising part of the condominium property certified by Joseph Cavarazzi which are attached hereto as Exhibit B and also incorporated herein by this reference, all of which shall be filed for record simultaneously with the filing of this Declaration, as any of the same may be lawfully amended or supplemented from time to time.
- (k) "Eligible mortgage holder" means the holder of a valid recorded mortgage on a unit, which holder has given the Association written notice stating the holder's name and address and the unit designation of the unit or units subject to its mortgage.
- (I) "Limited common areas and facilities" or "limited common area[s]" mean those portions of the common areas and facilities serving exclusively a single unit or more than one but less than all of the units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of that unit or units either in this Declaration, on the Drawings or by the Board.
- (m) "Limited exterior service facilities" means all plumbing, electrical, heating, cooling and other utility or service fixtures, compressors, equipment, tanks, lines, pipes, wires, ducts and conduits which are designed to serve only a single unit but which are situated outside the boundaries of that unit. Such facilities are also limited common areas and facilities and are reserved for the exclusive use of the unit which they are designed to serve.
- (n) "Occupant" means a person or persons lawfully in possession of a unit, regardless of whether that person is a unit owner.
- (o) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (p) "Unit" and "units" mean that portion or portions of the condominium property described as a unit or units in Section 6 hereof, and are those portions of the condominium

property constituting a "unit" or "units" under the provisions of the Act.

- (q) "Unit owner" means the person or persons owning the fee simple interest in a unit, each of whom is also a member of the Association. Developer is not a Unit Owner for purposes of fees or assessments.
- Ы Property Description. The legal description of the land that hereby

becomes part of the condominium property is as follows:

Being situate in the State of Ohio, County of Champaign, City our and being a part of Lot "C" of Parmore Estates Phase I as recorded on Plat Slide 108 in Cabinet 2 of the Champaign County Plat Records and being more particularly described as follows:

Beginning for reference at an iron bar found at the Northeast corner of Lot "C" of said Parmore Estates Phase I, also being at the Northeast corner of a 2.000 acre tract owned by Millner's, Inc. as recorded in Official Record 95, Page 258 of the Champaign County Records;

thence with the East line of said Millner's tract, also being the East line of said Lot "C" of Parmore Estates Phase I, S-0 deg. 58' 31"-E, 248.73' (feet) to an iron bar found at the PRINCIPLE PLACE OF BEGINNING for the tract hereinafter described;

thence continuing with the East line of Lot "C", also being the East line of Parmore Estates Phase I, S-0 deg 58' 31"-E, 479.78' (feet) to the Southeast corner of said Lot "C";

thence continuing with the South line of Lot "C", S-88 deg. 56'54*-W, 300.66' (feet) to an iron bar found at the Southwest corner Lot "C" and on the East line of Parkway Boulevard;

(2) courses thence with the East line of Parkway Boulevard the following two

- N-1 deg. 03' 06"-W, 473.79" (feet) to an iron bar found;
 N-4 deg. 39' 32"-E, 6.02' (feet) to an iron bar found at the Southwest corner of aforementioned Millner's 2.000 acre tract;

thence with the South line of said Millner's trace, N-88 deg 56'54"-E, 300.70' (feet) to the place of beginning.

Containing 3.315 acre tract, but being subject to the rights of all legal highways and all easements of record.

Being a part of the same premises conveyed to Parmore Group by Deed recorded in Official Record 36, Page 422 of the Champaign County Records.

The foregoing description prepared by William D. Edwards Professional Surveyor No. 7574, March 28, 1996.

Name. The name by which the condominium property shall be known

The Park Drive Condominium.

Uses and Use Restrictions. Except as provided herein, the

condominium property shall be used only for residential purposes and other purposes

appurtenant or incidental thereto. The condominium property and the use thereof shall

be subject to the following terms, conditions, covenants, restrictions, reservations agreements, obligations and charges:

- that of a private dwelling place for a single family and for purposes necessarily incidental thereto, except that residents of any unit may use a portion of their unit for an office or a studio other than a music studio, provided that such use shall not involve the rendering of personal services upon any part of the condominium property, and further provided that such use shall not interfere with the quiet enjoyment of any part of the condominium property by any other resident thereof. The Developer further reserves for itself, its agents, employees, successors and assigns, the right to use one or more units for business and promotional purposes, including but not limited to office and other uses incidental to the sale or other disposition of any units of the Condominium for a period of three (3) years following the date of recordation of this Declaration. Otherwise, no commercial activity shall be conducted in, upon or within any part of the condominium property.
- (b) No common areas and facilities shall be used for any purpose other than the health, safety, welfare, convenience, comfort, recreation, enjoyment or benefit of the unit owners and occupants of the condominium property.
- (c) No noxious or offensive activity or nuisance of any kind or character shall be committed, suffered or maintained on any part of the condominium property. The performance of mechanical work on a vehicle and the parking of inoperative or unlicensed motor vehicles on the common areas of the condominium property in violation of rules and regulations relating thereto shall constitute nuisances per se, and the Board of Managers shall have the authority to remove any such vehicle at the owner's expense at any time twenty-four (24) hours or more after a notice has been placed thereon demanding its removal.
- (d) No structure of a temporary character, trailer, tent, shack, garage, accessory building or outbuilding shall be used on the condominium property at any time as a residence, either temporary or permanent. No recreational vehicle, truck, boat or trailer shall be parked or stored at any time on the common areas and facilities except in areas designated by and pursuant to rules and regulations presently or hereafter adopted by the Board of Managers. The parking of all other vehicles on the common areas and facilities is also subject to all rules and regulations which are promulgated by the Board of Managers from time to time.
- (e) No animals, including but not limited to livestock and poultry of any kind, shall be raised, bred or kept on any part of the condominium property except a reasonable number of dogs, cats, or other household pets kept for other than commercial purposes which do not annoy or disturb other residents of the condominium property. The right of a

unit owner to keep or maintain any animal on the condominium property is subject to all rules and regulations which are promulgated by the Board of Managers from time to time, and may be terminated if the Board determines, after a hearing conducted pursuant to Article VII of the Bylaws and in its full and complete discretion, that maintenance of the animal constitutes a nuisance.

- (f) No sign of any kind shall be displayed to the public view on any part of the condominium property except signs, not greater than six (6) square feet in size each and not exceeding in number one for each unit, which advertise units for sale or rent, directional signs, and signs respecting the use of the common areas and facilities; provided, however, that the Developer reserves for itself, its agents, employees, successors and assigns, the right to place such signs on the condominium property as it deems necessary in connection with the sale or other disposition of any units of the Condominium for a period of three (3) years following the date of recordation of this Declaration. Otherwise, to preserve the aesthetic continuity of the appearance of the condominium property, nothing shall be hung or displayed on the outside or inside of any windows, on the outside walls of any building on the condominium property or within a porch which is visible to the public (including without limitation other signs, awnings, canopies, shutters, antennae and decorative ornaments) without the express permission of the Board of Managers and subject to such rules and regulations as may be promulgated by the Board from time to time.
- (g) No unit shall be occupied by any person as guest accommodations for such person of a hotel, motel, resort or recreation nature and, to that end, no person shall be permitted to occupy any unit pursuant to any lease, sublease or other rental arrangement for any period of time of less than thirty (30) consecutive days.
- (h) To the extent that any limited common areas and facilities are within areas that are also subject to easements for access, utilities and drainage purposes, no unit owner shall build, plant or install any structure, planting or improvement in those areas which might damage or interfere with that access, utility or drainage usage.
- (i) Trash, garbage or other waste materials shall not be dumped, deposited or permitted to remain on any part of the condominium property except in receptacles maintained by the Association for the purpose of waste collection and disposal or in covered containers which are kept within a Building. No open fires shall be permitted on any part of the common areas and facilities except in outside cooking grills or devices and subject to any rules and regulations adopted by the Board of Managers.
- Description of Buildings. There are eighteen (18) buildings (the

'Buildings") which have been constructed on the real estate described in Section 2

on a slab with a two car attached garage. are covered with fiberglass shingles. The buildings are one story above ground built stucco or a brick/stucco combination of the front elevation. The exterior roof surfaces Buildings are primarily covered with vinyl siding with some of the buildings having brick vinyl siding, wood, glass, drywall and fiberglass shingles. The exterior walls of the principal materials of which the Buildings are constructed are concrete, concrete block, residential unit each. Each residential unit contains an attached two car garage. The contain two (2) residential units each and fourteen (14) buildings contain one (1) hereof and thus are hereby made part on the condominium property. Four Buildings

which exist for the common use or which are necessary for the existence, maintenance, safety or comfort of any other part of the condominium property. fixtures, equipment, installations, apparatus and other parts of the Building, if any, designed to serve only that unit) are parts of the unit except for supporting walls, all plumbing, electrical, heating, cooling and other utility or service fixtures attached to the structural members of any of its perimeter walls, floors and ceilings, and compressors, equipment, tanks, lines, pipes, wires, ducts and conduits which are limitation all plaster, drywall, paneling, floor coverings, and other such materials unit. All parts of a Building that are within the boundaries of a unit (including without surfaces of the most interior structural members of the unit's perimeter walls, floors and shown graphically on the Drawings. The boundaries of each unit are the interior Windows and doors in the perimeter walls of each unit are also parts of the Description of Units. All particulars of the units and the Buildings are

that connects with Parkway Boulevard which is a dedicated public street. In utilizing door of each unit provides access either directly to Parkway Boulevard, or to a street to and from his unit those facilities, each unit owner shall have an unrestricted right of ingress and egress The sidewalks, steps, porch, and doorstoops leading to and from the front

table follows which sets forth that designation for each unit, the percentage of interest Each unit is identified on the Drawings by a one or two digit number.

compared to the aggregate of such residential living areas in all units (but subject to computed on the basis of its approximate residential living area in square feet of interest in the common areas and facilities that is appurtenant to each unit was (excluding the bathrooms), and the number of bathrooms in each unit. The percentage perimeter walls to the centerline of party walls), the number of rooms in each unit and calculated on a gross basis, with measurements taken from the exterior surfaces of residential living area of each unit in square feet (excluding porches and garage areas in the common areas and facilities that is appurtenant to each unit, the approximate units will total exactly 100). any minor deviations that may be necessary so that the percentages of interest of all

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1-1/2 2-1/2	2-1/2 1-1/2	1-1/2	2-1/2 1-1/2	1-1/2	1-1/2	2-1/2	1-1/2	1-1/2	2-1/2	1-1/2	1-1/2	2-1/2	1-1/2	Bathrooms	No. of

the units, the back porch and the driveways Drawings and include the sidewalks, steps and doorstoops leading to the front doors of designed to serve. The limited common areas and facilities are identified on the common area and facility or which each such limited common area and facility is exclusive use of the unit or units from which there is direct access to each such limited as limited common areas and facilities, which means that they are reserved for the sidewalks, fences, railings, yards, driveways, utility lines, and other incidental site boundaries of the units, including without limitation any doorstoops, steps, porches property; and all other parts of the condominium property situated outside the existence, maintenance, safety or comfort of any other part of the condominium Buildings, if any, which are within the boundaries of the units but are necessary for the facilities, if any; fixtures, equipment, installations, apparatus and other parts of the the table set forth above, consist of the following: the land; the limited exterior service undivided interests in which are owned by the unit owners in the percentages recited in Areas and Facilities. Certain portions of the common areas and facilities are also classified Description of Common Areas and Facilities and Limited Common The common areas and facilities of the condominium property,

percentage as is expressed in Section 6 of this Declaration, and to exclusive use and ownership of an undivided interest in the common areas and facilities in such Each unit owner is entitled to exclusive ownership, use and possession of his unit, to Use, Maintenance and Decoration of the Condominium Property

possession of the limited common areas and facilities and limited exterior service facilities appurtenant to his unit. Ownership of a unit includes, without limitation, the unit, including the right to paint, tile, wax, paper, stain or otherwise finish, refinish or other parts of the Building containing the unit which are within the boundaries of the perimeter walls, floors and ceilings and the surfaces of all supporting walls, fixtures and right to exclusive possession, use and enjoyment of the interior surfaces of its done or performed without the prior consent of the Board of Managers or of a of the exterior surface of any window or door in the perimeter wall of a unit, shall be decorating of any limited common area and facility or limited exterior service facility, appearance of the condominium property, no painting, finishing, refinishing or decorate the same. proposed change in the appearance of an exterior surface of a window or door or any governing this review and approval process as it deems appropriate; provided committee established by the Board and charged with the responsibility of reviewing additions to or improvements in any such limited common areas and facilities or limited however, that if the Board or its committee fails to approve or disapprove any such given and this requirement will have been fully satisfied exterior service facilities within sixty (60) days after any required applications, plans and specifications have been submitted to it, approval will be deemed to have been approving such proposals. In order to maintain an aesthetically pleasing uniformity in the The Board shall adopt such standards and procedures

option and expense, maintain, clean, paint, finish, refinish, replace or refurbish any and the cost thereof shall be a common expense. decorate, replace or refurbish the land and all other parts of the condominium property, Association shall landscape, maintain, repair, service, alter, paint, finish, refinish, adds or makes to the limited common areas and facilities appurtenant to his unit. The in the perimeter walls of that garage parking space, and any improvements that he unit), all limited exterior service facilities appurtenant to his unit, all windows and doors unit (including without limitation all windows and doors in the perimeter walls of the Each unit owner shall maintain in good order and repair all parts of his The Association may also, at its

property, by persons so authorized by the Board of Managers boundaries, and for the purpose of maintaining, cleaning, repairing, servicing, altering, painting, finishing, refinishing or decorating any other part of the condominium maintenance, repair or service of any common areas and facilities located within its limitations set forth herein), each unit is subject to the right of access for the purpose of may be performed by the Association pursuant to this paragraph (but subject to the after a written demand therefor is served on him or them. To facilitate any work which responsibility for the work shall have failed to have the same done within ten (10) days refinishing or decorating may be authorized only after the unit owner or owners having property is imminent, such maintenance, repair, service, alteration, painting, finishing, public safety, or damage to or destruction of any other part of the condominium part of such a general program of maintenance or improvement, or there is danger to performed throughout the condominium property at the expense of the Association as of all similar parts of the condominium property. Further, unless the work is being condominium property, or as part of a general plan for the maintenance or improvement replacement of public utility apparatus or components serving all or any part of the condominium property, or in connection with the installation, maintenance, repair or promote public safety, or to prevent damage to or destruction of any other part of the uniformity in the appearance of the exterior of a Building or other structure, or to of Managers, the same shall be necessary to maintain an aesthetically pleasing responsibility of a unit owner shall be so authorized unless, in the opinion of the Board refinishing or decorating of any part of the condominium property that is otherwise the owners. However, no such maintenance, repair, service, alteration, painting, finishing, other parts of the condominium property that are otherwise the responsibility of the unit

part of the condominium property, unless such structural change or impairment is impair the structural integrity of any Building that is part of the condominium property, or would structurally change a Building, or would impair the safety or soundness of any nothing shall be done in, upon or to any part of the condominium property which would Notwithstanding any other provision of this Declaration or the Bylaws

authorization. Otherwise, each unit owner may use the common areas and facilities in writing the extent of structural change or impairment that is included within that specifically authorized in writing by the Board of Managers, who shall indicate in such hinder or encroach upon the lawful rights of other unit owners accordance with the purposes for which they are intended, but no unit owner may

areas and facilities, the damaged or destroyed part shall be repaired, restored or Additions. In the event of damage to or destruction of all or any part of the common unit owners, the cost of which shall not be a common expense) which shall cost a sum no addition to the common areas and facilities (other than permitted additions by the percent (20%) of the estimated operating budget of the Association for that year, and amount of insurance proceeds available to pay for such cost by more than twenty common areas and facilities, the cost of which to the Association shall exceed the replaced promptly. However, no single item of repair, restoration or replacement of the Association for that year, shall be made unless the same has been authorized by the equal to more than thirty percent (30%) of the estimated operating budget of the (75%) of the voting power of all unit owners. affirmative vote of unit owners entitled to exercise not less than seventy-five percent Cost of Maintenance, Repair, Restoration, Replacements and

finishing, refinishing or decorating of parts of a unit. Except for such work that the program of maintenance or improvement, the cost of any such maintenance, repair, Managers may authorize the maintenance, repair, service, alteration, painting, collection of such assessments by Section 11 hereof, and the Association may pursue any and all remedies and the owner or owners of the unit or units affected as a special assessment, as permitted service, alteration, painting, finishing, refinishing or decorating may be charged against Association is directly responsible for or performs at its expense as part of a general impose any and all sanctions permitted by this Declaration and the Act for the Under the circumstances specified in Section 8 hereinabove, the Board of units in the common areas and facilities, as those percentages are stated in Section 6 against the unit owners in proportion to the respective percentages of interest of their any, shall be credited to and the common expenses and losses shall be charged be lawfully amended from time to time. The common profits (as defined in the Act), if designated as such in the Act, this Declaration or the Bylaws, as any of the same may the Board of Managers, shall be common expenses, together with those expenses are lawfully incurred on behalf of the Association by or pursuant to authority granted by renewal and rehabilitation of the condominium property, and such other expenses as required or permitted herein, of insurance obtained by the Board of Managers, replacement of any other part of the common areas and facilities or as otherwise by damage or destruction thereto arising out of maintenance, repair, restoration or areas and facilities, of repair, restoration and replacement of parts of units necessitated additions to and utility services for the common areas and facilities and limited common the Association, of administration, maintenance, repair, restoration and replacement 10. Common Expenses, Profits and Losses. All costs of administration of

such manner as the Board shall determine, but if in installments, not more frequently portions of the common areas and facilities that must be replaced on a periodic basis The amounts so assessed shall be payable by the unit owners to the Association in contributions to a reserve fund for the maintenance, repair and replacement of those Board of Managers shall include as part of the anticipated common losses adequate assessed against the unit owners in such proportions as are provided in the preceding excluding accrued reserves for future maintenance, repairs and replacements, shall be areas and facilities) for the next ensuing fiscal year exceed the funds then on hand exceed the total income, rents, profits, receipts and revenues, if any, from the common which the anticipated common losses (the amount by which the common expenses estimated annual budget for each fiscal year of the Association. For purposes of this estimated budget and the resulting assessments, the The Board of Managers shall prepare or cause to be prepared an The amount, if any, by

expenses for the remainder of the year, then the Board shall prepare and approve a annual budget for that year shall be insufficient to cover the estimated common the Board that the periodic assessments determined in accordance with the estimated than monthly. In the event that during the course of any fiscal year it shall appear to his proportionate share of the supplemental budget. and thereupon a supplemental assessment shall be made against each unit owner for supplemental budget covering the estimated deficiency for the remainder of the year,

and replacements), together with the common profits, if any, shall be distributed to the respective percentages of interest of their units in the common areas and facilities and unit owners in such proportion within thirty (30) days after the end of each fiscal year; unexpended funds of the Association belong to the unit owners in proportion to the year, or any portion of those losses. exceeding the anticipated common losses, as defined above, for the next ensuing fiscal provided, however, that the Board may also retain from such funds an amount not such unexpended funds (excluding accrued reserves for future maintenance, repairs With the exception of unexpended hazard insurance proceeds, all

that are appurtenant to their respective units, and may be paid in one or several owners in proportion to the percentages of interest in the common areas and facilities common areas and facilities. owners prior to making certain repairs, restorations, replacements and additions to the to raise funds for those purposes; provided, however, that this section is not intended accrued reserves available to pay such cost, the Board may levy a special assessment or desirable capital repair, restoration or replacement will exceed the amount of approved by the Board of Managers. Upon determining that the cost of any necessary restorations and replacements and such individual unit assessments as may be unit, covenants and agrees to pay such special assessments for capital repairs, authorized by Section 10 hereof, each unit owner, by acceptance of the deed to his modify or limit the provisions of Section 9 hereof requiring authorization from the unit Special Assessments. In addition to the periodic assessments Each such assessment shall be prorated among all unit

installment, if it is to be paid in installments, becomes due and payable the Association at least ten (10) days prior to the date that the assessment or its first be mailed or delivered to each unit owner at his address as it appears on the records installments, as directed by the Board. Written notice of each such assessment shall

owner or owners in accordance with the last sentence of the preceding paragraph. and shall become due and payable following the giving of written notice to the unit incurred or the optional services were provided, or against whom the fine was imposed, assessments shall be limited to the owner[s] and unit[s] for which the costs were any fines which are imposed by the Board pursuant to Article VII of the Bylaws. Such such element or facility which the unit owner or owners have elected to receive, and (c) established by the Board for providing optional maintenance or repair services to any following notice given in accordance with Section 8 hereof, (b) such charges as are or decorating of part of a unit which the unit owner or owners have failed to complete performing any maintenance, repair, service, alteration, painting, finishing, refinishing owners for (a) reimbursement of all costs and expenses incurred by the Association in The Board may also levy assessments against individual units and unit

notify in writing the holder of the first mortgage of record encumbering said estate condominium property of the unit owner; provided, however, that the Association shall limitation the right to perfect and foreclose a lien upon the estate or interest in the collection of any such assessments which are not timely paid, including without provided in the Act, as the same may be lawfully amended from time to time, for the various rights and remedies. The Association shall also have all rights and remedies incurred by the Association in the collection of assessments and the enforcement of its and/or (c) court costs, reasonable attorneys' fees and other costs and expenses on any such assessments at any rate not in excess of the highest rate permitted by law unit owner, which penalty shall thereafter become part of the assessment, (b) interest amount of any assessment permitted by this Declaration which is not timely paid by any collect (a) an automatic late payment penalty not in excess of ten percent (10%) of the Collection of Assessments. The Board of Managers may impose and

including the appointment of a receiver or accession to the status of mortgagee in time to time, in the event that the holder of record of a first mortgage encumbering one Notwithstanding the provisions of the Act, as the same may be lawfully amended from discharge of any such lien by paying or causing the same to be paid or satisfied. interest, if known, of its intention to foreclose its lien or liens for unpaid assessments for any assessments accruing prior to the date that possession or title is so acquired. of foreclosure, said holder shall take the unit or units free of any lien, claim or charge possession, or by foreclosure of such mortgage, or by receiving a deed thereto in lieu title to any such unit pursuant to any of the remedies provided in the mortgage or more units of the condominium property comes into possession of and/or acquires liens, and said holder shall have the right during said thirty (30) day period to obtain the not less than thirty (30) days prior to commencing any action to foreclose its lien or

times sufficient to prevent the unit owners from becoming co-insurers under the terms common areas and facilities. it deems advisable, insurance for the benefit of all unit owners, their tenants and all policy or policies. of any applicable co-insurer clause or provision and not less than the actual fire and extended coverage policies in Champaign County, Ohio, in amounts at all the condominium property against fire and those hazards ordinarily insured against in any part of the condominium property insurance on all Buildings and other structures of obtain for the benefit of all unit owners and the holders of all mortgages encumbering disburse and otherwise administer the funds of the Association. The Board shall also owners and the Association fidelity insurance on those individuals who collect, deposit, liability for death, personal injury or property damage arising from or relating to the (including officers, members of the Board and employees of the Association) against persons lawfully in possession or control of any part of the condominium property footings and excavation), as determined by the insurer at the time of issuance of the replacement cost of said Buildings and structures (exclusive of the cost of foundations 13. Insurance. The Board of Managers shall obtain, in such amounts as The amounts of said insurance coverage shall be reviewed and The Board shall also obtain for the benefit of all unit

allocated a share equal to its respective percentage interest in the common areas and time in comparison to the aggregate fair market value of all units, rather than being insurance coverage maintained by the Association equal to its fair market value at that such interests, each unit shall be allocated a proportionate share of the total hazard insureds in proportion to their respective interests therein. For purposes of calculating restoration of the part or parts of the condominium property damaged or destroyed Any part of such proceeds not so utilized shall be paid to or for the benefit of the interests may appear, and such proceeds shall be utilized to pay the cost of repair or hold the same as trustees for the benefit of the insureds thereunder, as their respective payable by reason of an insured loss shall be paid to the Board of Managers, who shall and other structures of the condominium property shall provide that any proceeds predetermined annually by the insurer. The policy or policies insuring the Buildings The cost of all insurance provided for herein shall be a common expense

are not enforceable unless and until those unit purchases are closed and consummated: who purchase units of the Condominium directly from the Developer, which warranties of workmanship and materials solely and exclusively to those unit owners The Developer gives the following limited

condominium property, provided that those repairs or replacements are occasioned or Ohio Revised Code); and (b) the Developer will pay the full cost of labor and materials purchases it from the Developer is filed for record (as provided in §5311.25(E)(3) of the (1) year following the date that the deed conveying that unit to the person or entity that required for any repair or replacement of any other improvements that are a part of the occasioned or necessitated by a defect in materials or workmanship, for a period of one elements pertaining to each unit, provided that those repairs or replacements are and materials required for any repair or replacement of structural, mechanical and other relating to the condominium property: (a) the Developer will pay the full cost of labor paragraphs of this Section 14, the Developer hereby provides the following warranties Subject to the requirements and limitations of the second and third

following the date when the first deed is filed for record to convey to a bona fide necessitated by a defect in materials or workmanship, for a period of two (2) years Ohio Revised Code). purchaser for value a unit of the Condominium (as provided in §5311.25(E)(2) of the

for the cost of any labor or materials required for the repair or replacement of such unit are assigned to the buyer of the unit, and the Developer shall not be responsible clothes dryers, hot water heaters and other similar appliances included as part of the from the manufacturer or supplier of any ranges, refrigerators, washing machines preceding paragraph for the warranty covering the unit. to the unit purchased by that buyer which exceed the time period specified in the of the closing, any other warranties made to or received by the Developer with respect of the condominium property which exceed the time periods specified in the preceding received by the Developer with respect to any part of the common areas and facilities assigns to the buyers of all units of the Condominium all other warranties made to or appliances except with respect to defects in their installation. The Developer further The Developer further assigns to each individual buyer alone, effective as All express and implied warranties made to or received by the Developer

that such limitation or exclusion is unlawful. The Developer denies any responsibility or in lieu of any other warranties, express or implied, which otherwise might apply to any necessary repairs or replacements. The foregoing limited express warranties are given Developer shall have a reasonable opportunity to make or cause to be made any writing of all defects which that party believes are covered by the warranties described exculpation is not permitted by law. This written limited warranty gives the initial buyers liability for incidental or consequential damages relating to any defect in materials or unit or the common areas and facilities of the Condominium except to the extent, if any, workmanship that is covered by said warranties except to the extent, if any, that such this Section 14 prior to the expiration of the applicable warranty period. The The recipient of any such warranty shall give the Developer notice in

applicable law. of the units specific legal rights and those buyers may also have other rights under

- Developer or the buyer. Developer or its agent shall not be subject to attachment by creditors of either the forfeiture to the Developer. closing of the sale or upon the return or other credit made to the buyer, or added to any any period exceeding ninety (90) days shall be credited to the buyer at the time of the than ninety (90) days, interest at the rate of at least four percent (4%) per annum for case of any such sale, a deposit or down payment of \$2,000 or more is held for more will be held in trust or escrow until delivered at the time of the closing of the sale or returned to or otherwise credited to the buyer, or forfeited to the Developer. If, in the down payment made in connection with the sale of a unit by the Developer or its agent Earnest Money Deposits Received by the Developer. Any deposit or Deposits held in trust or escrow pursuant to sales by the
- up any budget deficits incurred during the period of time that the Developer is in control defray any of its expenses, reserve fund contributions or construction costs or to make times. The Developer shall not be entitled to use any of such working capital funds to and shall be kept in a segregated fund that is under the control of the Association at all budget of the Association), which sum shall become part of a working capital fund to Such amounts shall not be considered as advance payments of regular assessments, meet unforeseen expenditures or to purchase any additional equipment or services to two (2) months' assessments for common expenses (based upon the then-current Developer shall, at the time of his or their closing, pay to the Association a sum equal Working Capital Fund. The initial purchaser[s] of each unit from the
- property. A true copy of the Bylaws of the Association is attached hereto as Exhibit C organization which is hereby established for the administration of the condominium Condominium shall be a member of The Park Drive Condominium Association, the Membership in the Association. Each owner of a unit of the

- notification given to the Ohio Secretary of State the Association. Avenue, Columbus, Ohio 43212, is hereby appointed to receive service of process for Said appointment may be changed from time to time by appropriate Statutory Agent. Mr. John Voltolini, Suite 214, 1350 West Fifth
- possession and control of any part of the condominium property shall comply with all any violation thereof shall be grounds for an action for damages or injunctive relief, or from time to time. regulations adopted pursuant thereto, as any of the same may be lawfully amended the provisions of the Act, this Declaration, the Bylaws and the administrative rules and covenants, conditions and restrictions set forth in a deed to which they are subject and both, brought by the Association, by a unit owner or unit owners, or by both. 19. Remedies. All unit owners, their tenants and all persons lawfully in In addition to the sanctions permitted by Article VII of the Bylaws,
- the condominium property any part of the common areas and facilities presently or construction, repair, replacement, settlement or shifting of any building that is part of for the use of such adjoining space are hereby established and shall exist for the pipes, valves, fittings, ducts, conduits or other such utility equipment or apparatus design or construction of the utility systems serving the condominium property any encroaches upon any part of the common areas and facilities, or if by reason of the hereafter encroaches upon any part of a unit, or any part of a unit presently or hereafter of said owner of the owner of any unit if such encroachment occurred as a result of the willful conduct that in no event shall a valid easement for any such encroachment be created in favor benefit of each such unit and/or the common areas and facilities; provided, however, unit, valid easements for the maintenance and continuance of such encroachments and serving one or more other units presently or hereafter encroaches upon any part of a 20. Easements by Necessity. In the event that as a result of the
- or access purposes for the benefit of all or any part of the condominium property easements on behalf of all owners of units of the Condominium to any persons for utility Access and Utility Easements. The Association may hereafter grant



owner, such instruments as may be necessary to effectuate the foregoing unit by a unit owner shall be deemed to grant to the Association an irrevocable power of the cost of the same. Each unit owner hereby grants and the acceptance of title to of attorney to execute, acknowledge and record, for and in the name of each unit agreements with any such persons for and on behalf of all unit owners for the sharing and on any portion of any unit or of the common areas and facilities, and to enter into television wires and equipment, and electrical conduits and wires over, under, along mains and pipes, storm and sanitary sewer lines, gas lines, telephone and cable including without limitation the right to install, lay, maintain, repair and replace water

interest in the condominium property or any part or portion thereof. assigns, and any unit owner, purchaser, mortgagee and other person having an times inuring to the benefit of and binding upon the Developer, its successors and easements appurtenant, running with the land, perpetually in force and effect, and at all All easements and rights described in Sections 20 and 21 hereof are

delinquency of sixty (60) days or longer in the payment to the Association of any encumbered by any mortgage held by that eligible mortgage holder, (b) any that affects either a material portion of the condominium property or the unit[s] shall be provided with timely written notice of (a) any condemnation or casualty loss by any mortgage held by that eligible mortgage holder, an eligible mortgage holder stating its name and address and the unit number or address of the unit[s] encumbered interest. Upon delivering a written request for such information to the Association cancellation, assignment or other change in status of each mortgage and security interest is given, and shall thereafter notify said Secretary in writing of the payment, amended from time to time, shall notify the Secretary of the Association in writing of the Bylaws and Chapter 5311 of the Ohio Revised Code, as the same may be lawfully in any unit of the condominium property, as may be permitted by this Declaration, the name and address of each such mortgagee and secured party at the time that the conveys a mortgage or other security interest in all or any part of his estate or interest 22. Notices to Eligible Mortgage Holders. Any unit owner who, as debtor,

policy maintained by the Association, and (d) any proposed action that requires the address of the eligible mortgage holder set forth in the written request for information consent or approval of a specified percentage of the eligible mortgage holders. such mortgage, (c) any lapse, cancellation or material modification of any insurance assessments or other charges owed by the unit owner of the unit[s] encumbered by any made to the Association. copies and notices shall be deemed to be provided when they are mailed to the Said

- filed with the Auditor and Recorder of Champaign County, Ohio, and the alteration or unit owners, and with the approval of not less than fifty-one percent (51%) of the votes vote of those unit owners exercising not less than seventy-five percent (75%) of the or amended at a meeting of the unit owners held for that purpose by the affirmative Recorder for record. amendment shall be effective from the time a copy of the certificate is delivered to the provides for the execution of declarations. One copy each of such certificate shall be Secretary of the Association in the manner that §5311.05 of the Ohio Revised Code be executed by the President or a Vice President and by the Secretary or an Assistant certificate setting forth the alteration or amendment and the manner of its adoption shall of unit estates that are subject to mortgages held by eligible mortgage holders. voting power of all unit owners, or without a meeting by a writing signed by all of the 23. Amendment of the Declaration. This Declaration may only be altered
- breach or default be taken as an estoppel against the person granting the waiver or default thereunder, nor shall any waiver or indulgence granted with respect to any such condition, restriction, reservation, agreement, obligation or charge set forth herein shall not be deemed to be a waiver of the same, or of any subsequent breach thereof or to the breach of or default by any person under any term, provision, covenant any unit owner or owners or any of them to give notice of or to take action with respect 24. Non-Waiver. The failure or refusal of the Developer, the Association

validity, enforceability or effect of the remainder of this Declaration. charge set forth in this Declaration, or any part thereof, shall not affect or impair the term, provision, covenant, condition, restriction, reservation, agreement, obligation or Miscellaneous Provisions. The invalidity or unenforceability of any

to assist in locating the various provisions hereof and shall not be considered when interpreting or construing this instrument. The captions of the various sections of this Declaration are merely labels

fully and properly expressed. Declaration apply to one or several persons shall be assumed in all cases as though dental grammatical changes which might be necessary to make the provisions of this neuter, as the context or the number and gender of its antecedent may require. Each pronoun used herein shall be singular or plural and male, female or All inci-

IN WITNESS WHEREOF, G & V Investments, Ltd. has caused this

Declaration to be executed and acknowledged by its duly authorized member this

18 _day of Marc 1997.

Signed and acknowledged in the presence of:

Matt Voltolini

G & V INVESTMENTS, LTD.

Voltolini

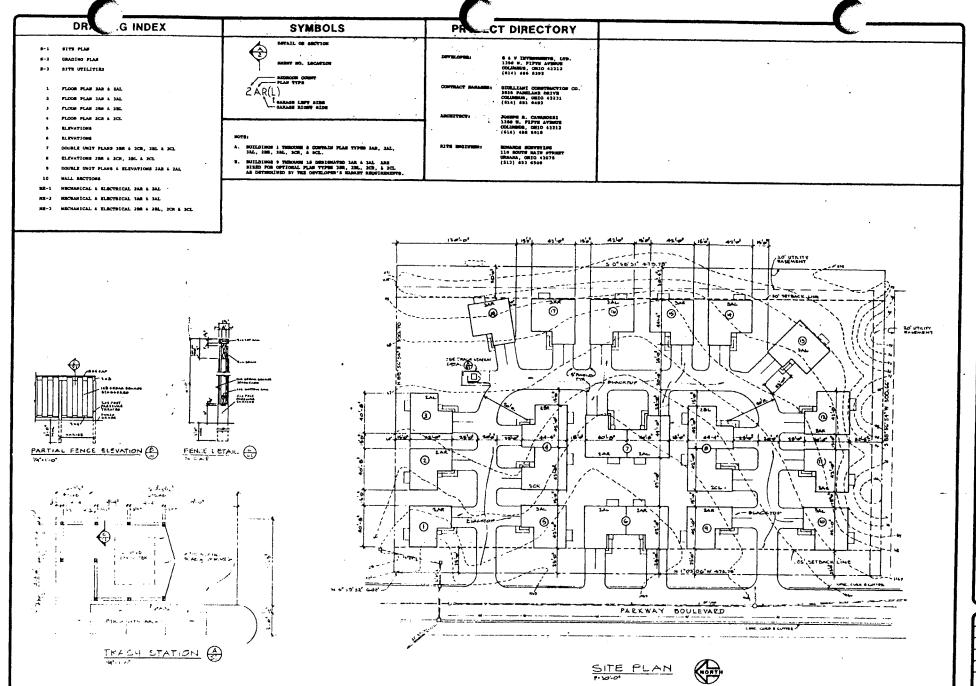
State of Ohio)
Franklin County) ss:

The foregoing instrument was acknowledged before me this // day c // 1997 by John Voltolini , a member acting on behalf of G & V Investments, Ltd., an Ohio limited liability company. 10 _ day of

Notary Public

Attorney At Law
Notary Public, State of Ohio
Notary Public, State of Ohio
My commission has no expiration date.
Section 147.03 R.C.

Prepared Ó ANTHONY GIVLIAN,



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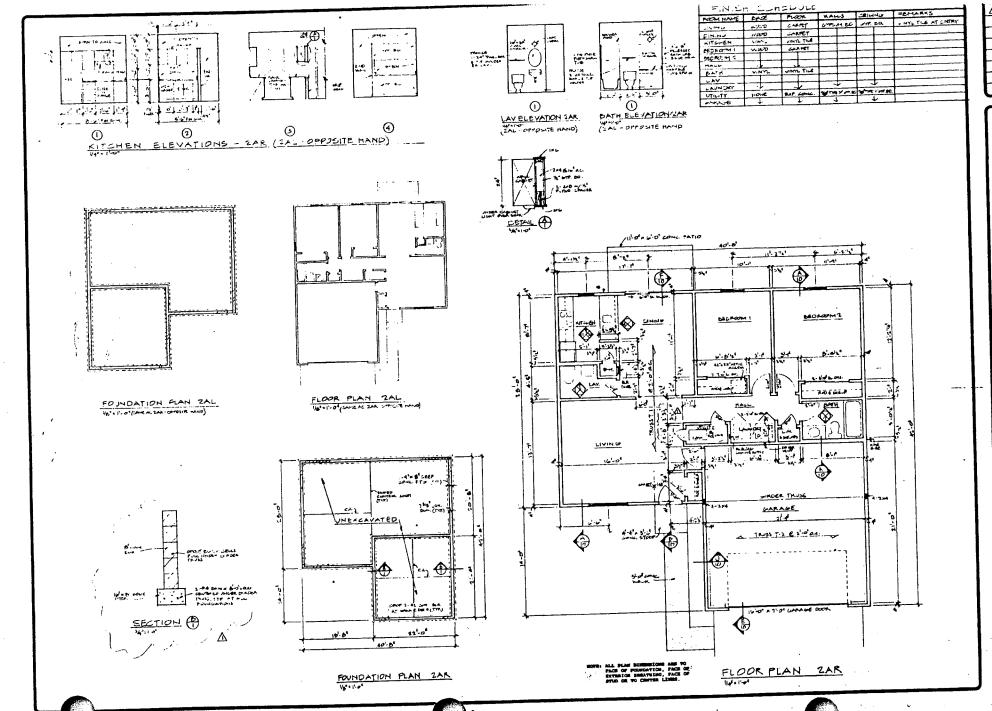






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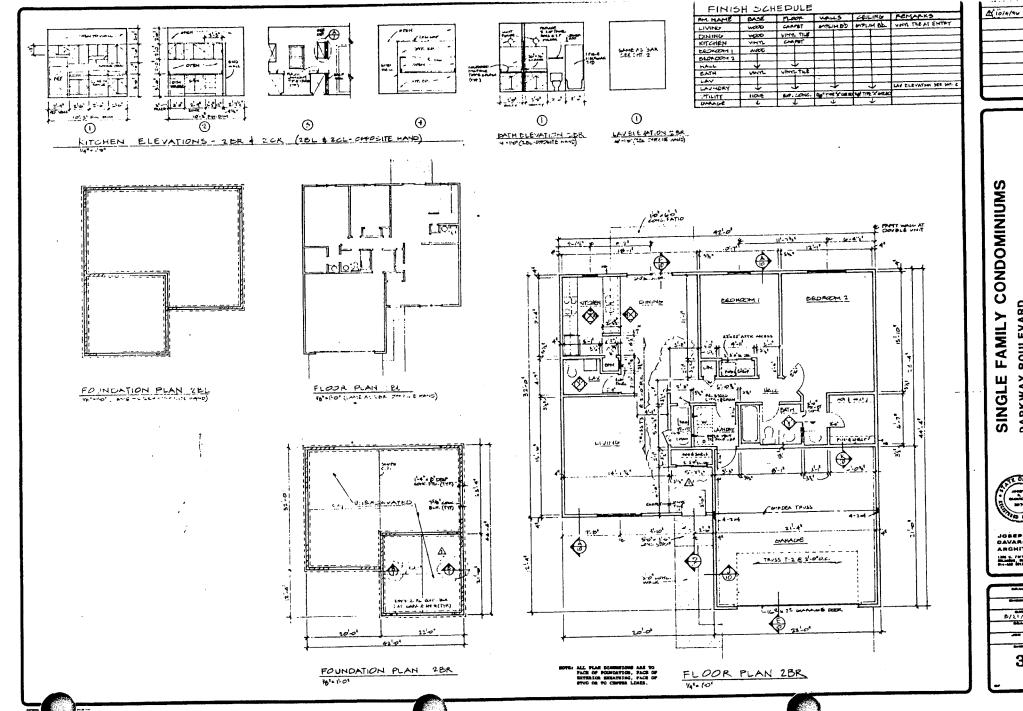
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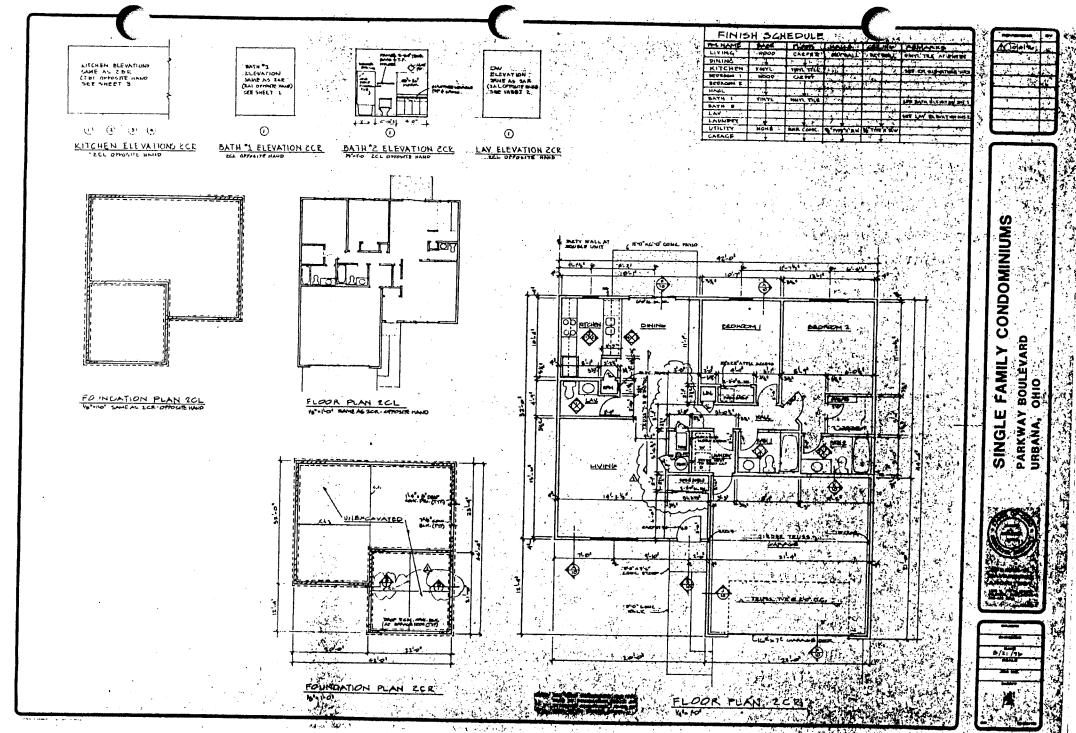
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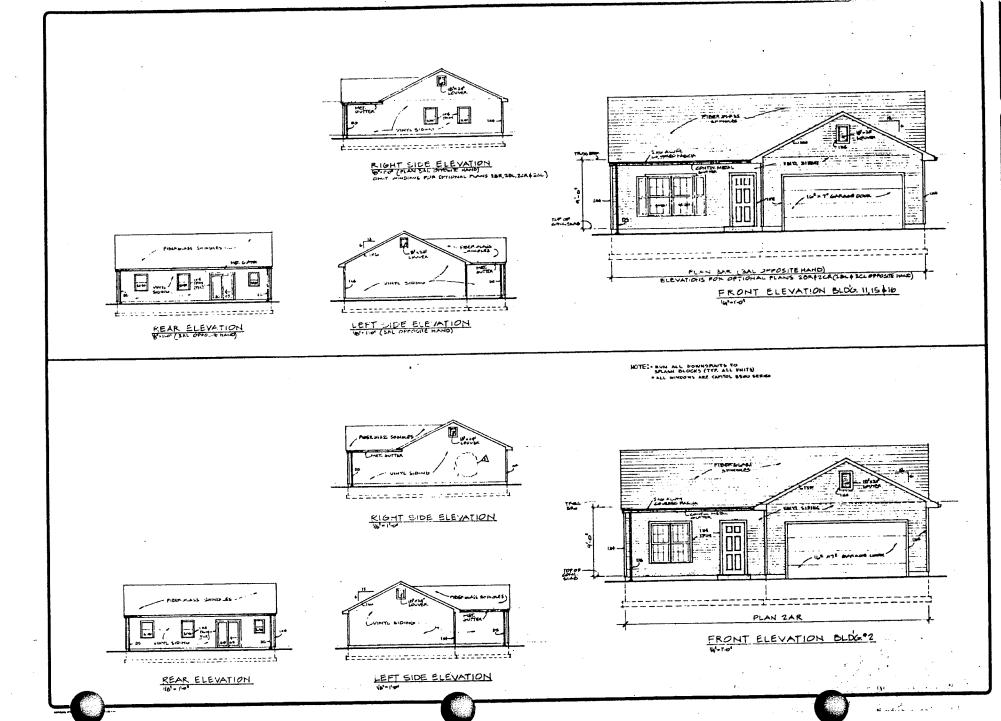
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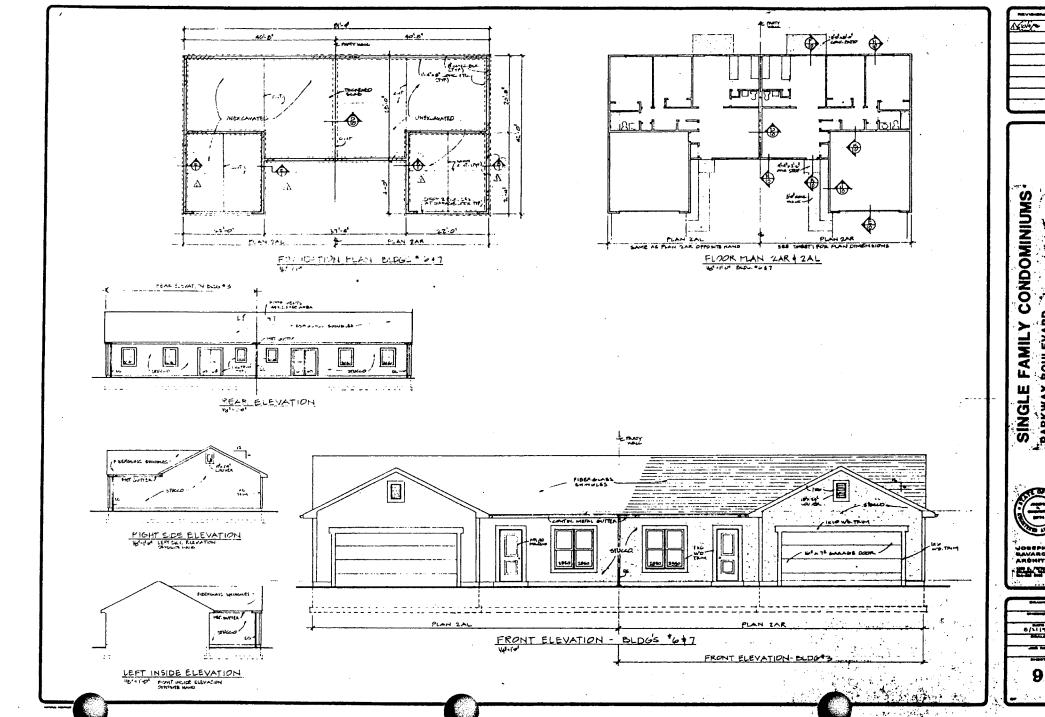
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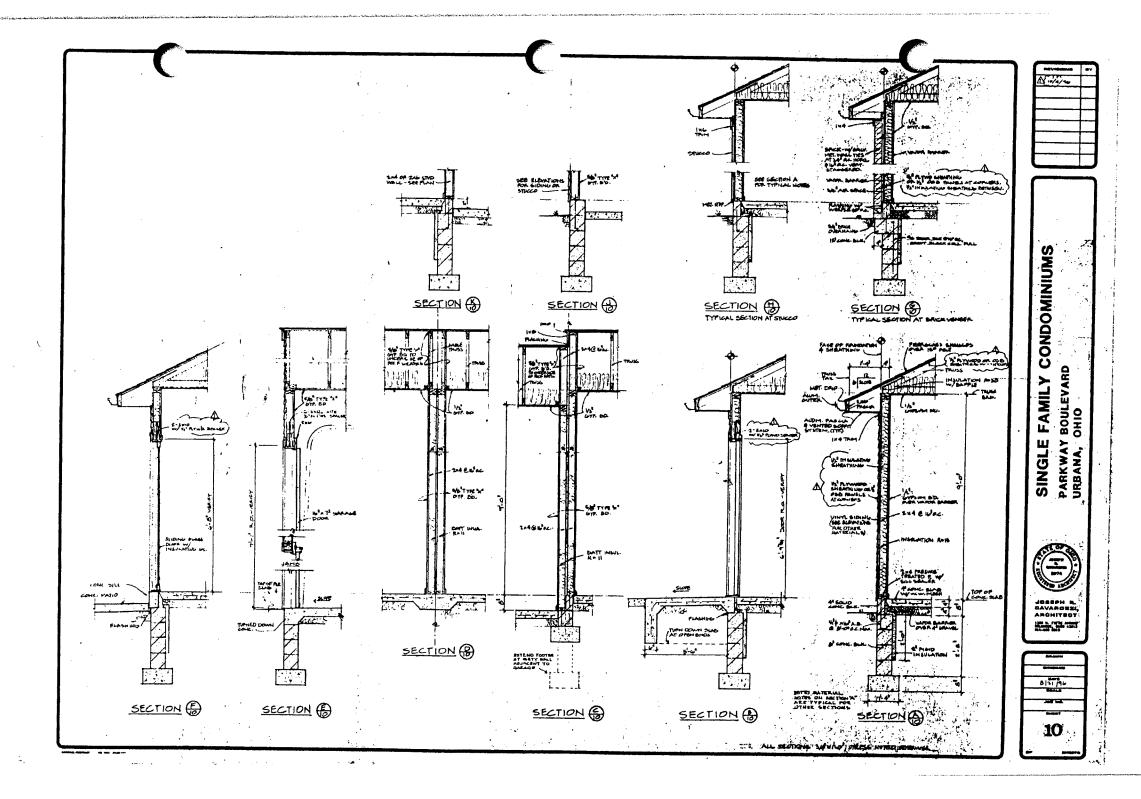
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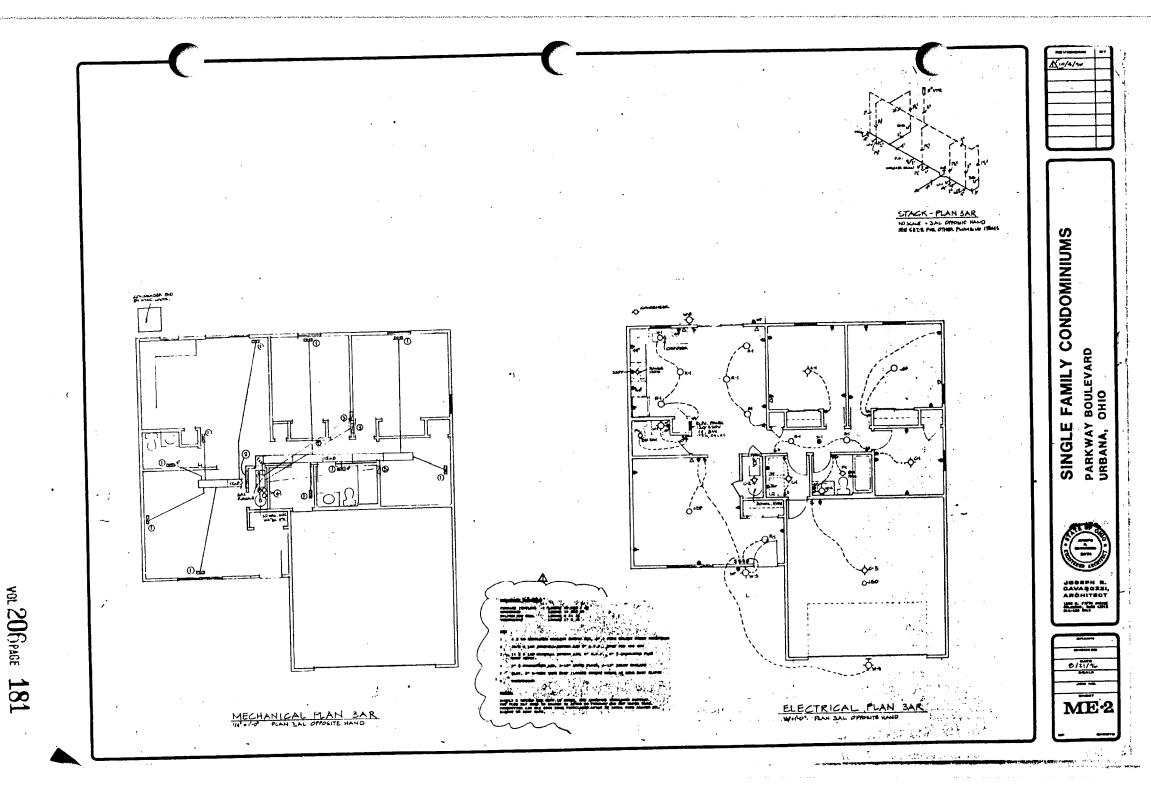
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EXHIBIT C

BYLAWS

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THE PARK DRIVE CONDOMINIUM ASSOCIATION

ARTICLE I

NAME AND PURPOSE

<u>Section I.</u> The name of this association shall be The Park Drive Condominium Association.

estates therein, and otherwise to do all things permitted by law. All of the foregoing purposes shall be accomplished on a non-profit basis and no part of the net earnings of the Association shall enure to the benefit of any other person or entity. management, maintenance and care of "association property", as that term is defined in present Sec. 528 of the United States Internal Revenue Code or may be hereafter defined in any amendment or replacement of said section; and, in carrying out the foregoing purposes, to purchase, lease, exchange, acquire, own, hold, mortgage, pledge, hypothecate, borrow money upon, sell and otherwise deal in and with real and personal property of every kind, character and description whatsoever and any and all be lawfully amended from time to time; to provide for the acquisition, improvement, administrative rules and regulations adopted pursuant hereto, as any of the same may Declaration of said condominium property filed pursuant thereto, these Bylaws and the Section 2. The purposes for which the Association was formed are to administer the condominium property known as The Park Drive Condominium, a residential condominium development situated in the City of Urbana, Champaign County, Ohio, in accordance with Chapter 5311 of the Revised Code of Ohio, the

ARTICLE II

MEMBERS AND VOTING

his ownership interest in the condominium property, his membership in the Association shall automatically be transferred to the new unit owner succeeding to such ownership when he ceases to be a unit owner, and upon the sale, transfer or other disposition of a member of the Association. The membership of each unit owner shall terminate Section I. Each owner of a unit of The Park Drive Condominium shall be

interest. No unit owner may otherwise terminate his membership in the Association or sever that membership interest

Section 2. On any question for which the vote of unit owners is permitted or required, each unit owner shall be entitled to exercise one vote for each residential unit owned by him.

Section 3. Fiduciaries and minors who are owners of record of a unit or units may vote their respective interests as unit owners. If two or more persons own undivided interests in a unit as fiduciaries, tenants in common or otherwise, each shall be entitled to exercise such proportion of the unit's voting power as is equivalent to his proportionate interest in the unit.

entitled to vote or take action may be represented and may vote or take action by a proxy or proxies appointed by an instrument in writing. Each such instrument shall be filed with the secretary of the meeting before the person holding the proxy shall be allowed to vote thereunder at the meeting or with the Secretary of the Association before the person holding the proxy may take action thereunder without a meeting. No proxy shall be valid after the expiration of six (6) months from its date of execution unless the unit owner executing it shall have specified therein the length of time that it is to continue in effect. Section 4. At meetings of the unit owners or otherwise, any unit owner <u>Z</u>

ARTICLE III

MEETINGS OF UNIT OWNERS

Section I. This Association shall be created by the filing of Articles of Incorporation with the Secretary of State of Ohio within ten (10) days after the Declaration has been filed for record, but not later than the date that the first deed conveying a unit of The Park Drive Condominium is filed for record. Within thirty (30) days thereafter the person or persons executing said Articles of Incorporation shall give not less than five (5) days' written or printed notice to the unit owners (including the Developer), unless such notice is waived by the unit owners, to meet at a specified time and place for the purpose of electing members of the Board of Managers of the Association and transacting any other business. If mailed, such notice shall be addressed to the unit owners at their respective addresses appearing on the records of the Association. The unit owners shall meet at the time and place specified.

Section 2. Not later than the time that nine (9) units of The Park Drive Condominium have been sold and conveyed by the Developer, the unit owners shall meet and unit owners other than the Developer shall elect one (1) member of the Board of Managers. Notice of such meeting shall be given to all unit owners in accordance

business at the meeting. with these Bylaws, and the Association may consider reports and transact other

Section 3. Not later than three (3) years after the filing of the Articles of Incorporation of the Association or thirty (30) days after the time that eighteen(18) units of The Park Drive Condominium have been sold and conveyed by the Developer, whichever occurs first, the unit owners shall meet and elect all three (3) members of the Board of Managers and all officers of the Association. Notice of said meeting shall be consider reports and transact other business at the meeting. given to all unit owners in accordance with these Bylaws, and the Association may

reports and the transaction of such other business as may properly come before the meeting shall, beginning with the year 1998, be held on the third Tuesday in March of each year, or on such other date within one month thereafter as may be designated by the Board of Managers from time to time. One member of the Board shall be elected at the annual meeting held in each year after the year in which the election required by Section 3 of this ARTICLE III is conducted. Section 4. An annual meeting of unit owners for the consideration of

acting with or without a meeting or by those unit owners entitled to exercise not less than twenty-five percent (25%) of the voting power of all unit Owners. Upon the delivery of a request in writing to the President or Secretary of the Association by persons entitled to call such a meeting, it shall be the duty of the President or Secretary to give notice to the unit owners in accordance with these Bylaws, but if such request is refused, then the persons making the request may call a meeting by giving such notice Section 5. Special meetings of the unit owners shall be held whenever called by the President of the Association, by a majority of the Board of Managers

Section 6. All meetings of unit owners shall be held in Champaign County, Ohio at such places as may be specified by the Board of Managers or the persons calling the meetings.

which it is adjourned are fixed and announced at the meeting. In the event of a transfer of ownership of a unit after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. The Board of Managers may set a record date for the determination of the unit owners who are entitled to receive notice of or to vote at any meeting of unit owners, which record date shall not be earlier than forty-five (45) days preceding the meeting. If no record date is appears on the records of the Association. If a meeting is adjourned to another time or place, no further notice of the adjourned meeting need be given if the time and place to Secretary of the Association by personal delivery or by mail not more than thirty (30) nor less than five (5) days before the meeting to each unit owner entitled to notice thereof. If mailed, such notice shall be addressed to the unit owner at his address as it Section 7. A written or printed notice of every meeting of unit owners other than the first meeting, whether annual or special, stating the time, place and purpose or purposes for which the meeting is called shall be given by the President or

fixed therefor, the record date for determining the unit owners who are entitled to receive notice of or who are entitled to vote at a meeting of unit owners shall be the date next preceding the day on which notice is given or the meeting is held, as the case

meeting by any unit owner, which writing shall be filed with or entered upon the records of the meeting. The attendance of a unit owner at any meeting in person or by proxy without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that unit owner of notice of the meeting. Section 8. Notice of the time, place and purpose or purposes of any meeting of unit owners may be waived in writing either before or after the holding of the

of owners who are present in person or represented by proxy. Section 9. A quorum for any meeting of unit owners shall be that number

<u>Section 10.</u> The order of business of any meeting of unit owners shall be determined by the presiding officer or member(s) of the Board of Managers.

exercise not less than a majority of the voting power of the unit owners present in person and represented by proxy at a meeting, unless for any particular purpose the vote of a greater percentage of the voting power of all unit owners is otherwise required candidates receiving the greatest percentage of the votes cast shall be elected. other questions shall be determined by the vote of those unit owners entitled to by law, the Declaration or these Bylaws. At all elections of members of the Board of Managers the

by unit owners exercising a majority of the voting power of all unit owners, or such greater proportion of the total voting power as the Declaration, these Bylaws or any provision of law may otherwise require for the taking of that action. Said writing or writings shall be filed with or entered upon the records of the Association. unit owners may be authorized or taken without a meeting in a writing or writings signed Section 12. Any action which may be authorized or taken at a meeting of

ARTICLE IV

BOARD OF MANAGERS

Board of Managers consisting of three (3) persons. Said persons shall manage and conduct the business and affairs of the Association and exercise the powers and duties set forth in the Act, the Declaration and these Bylaws until their successors are elected from time to time, all power and authority of the Association shall be exercised by a Act, the Declaration or these Bylaws, as any of the same may be lawfully amended Section I. Subject to such limitations as are or may be imposed by the

second election described above. replaced at the first election described above and which shall be replaced at the member of the first Board shall serve until his/her successor is elected at the meeting of unit owners held pursuant to Section 2 of said ARTICLE III. The remaining two (2) and qualified. Members of the Board of Managers need not be unit owners. The initial members of the Board (hereinafter the 'first Board'') shall be elected at the first meeting of unit owners held pursuant to Section 1 of ARTICLE III of these Bylaws. One (1) designate by a resolution enacted at its first meeting which of its members shall be of unit owners held pursuant to Section 3 of said ARTICLE III. The first Board shall members of the first Board shall serve until their successors are elected at the meeting

such annual meeting shall replace one (1) of the two (2) Board members elected at the meeting required by Section 3 of said ARTICLE III. The Board member elected at the third such annual meeting shall replace the remaining Board member elected at the meeting required by said Section 3. The Board member receiving the highest percentages of the votes cast at the meeting required by said Section 3 shall be the last Board member to be replaced pursuant to this section. Each Board member elected at an the unit owners called for that purpose by the affirmative vote of all unit owners unit owners. Any member of the first Board may be removed at a special meeting of entitled to exercise not less than seventy-five percent (75%) of the voting power of all special meeting called for that purpose by the affirmative vote of those unit owners the Board of Managers except for members of the first Board may be removed at a annual meeting of the unit owners in accordance with this Section 2 shall serve for a term of three (3) years and until his successor is elected and qualified. Any member of first such annual meeting shall replace the Board member elected at the meeting required by Section 2 of said ARTICLE III. The Board member elected at the second Section 2. Beginning with the first annual meeting following the election required by Section 3 of ARTICLE III of these Bylaws, one (1) member of the Board of Managers shall be elected at each annual meeting. The Board member elected at the

created, the remaining members shall call a special meeting of the unit owners to fill the vacancy, such meeting to be held within thirty (30) days after the vacancy is created. Any member elected to fill a vacancy shall hold office for the unexpired term of the member he succeeds and until his successor is elected and qualified. Section 3. In case of any vacancy on the Board of Managers, the remaining members thereof may elect a member to fill the vacancy. If the remaining members cannot agree upon a person to fill the vacancy within ten (10) days after it is

quarter. Meetings shall be held at such place in Champaign County, Ohio as the President or a majority of the members of the Board may determine, or by a joint telephone connection if so requested by the President or a majority of the members of time as it deems necessary and such meetings as may be called by the President from time to time. However the Board shall meet not less than once in each calendar Section 4. The Board of Managers shall hold such meetings from time to

owners at the same place as the annual meeting was held for the purpose of electing or appointing officers for the ensuing year and for the transaction of such other business as may properly come before such meeting. No notice of adjourned meetings need be Board may be held without notice immediately after the annual meeting of the unit special, to be duly served upon or sent to each member thereof not less than three (3) notice of the time and place of all meetings of the Board of Managers, regular and member at any meeting without protesting the lack of proper notice prior to or at the member in writing either before or after the holding of the meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any nor more than twenty (20) days before the meeting, except that a regular meeting of the commencement of the meeting shall be deemed to be a waiver by him of notice of the Notice of the time and place of any meeting of the Board may be waived by any Section 5. The President or Secretary shall cause telegraphic or written

members thereof shall constitute a quorum, but less than a quorum may adjourn a meeting from time to time, and at adjourned meetings any business may be transacted as if the meeting had been held as originally called. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise provided by law, the Declaration or these Bylaws. Section 6. At all meetings of the Board of Managers a majority of the

compensation for their services as such, but any member may serve the Association in any other capacity and may receive compensation therefor. Section 7. Members of the Board of Managers shall not receive any

the Board of managers may be authorized or taken without a meeting in a writing or writings signed by all of the members thereof, which writing or writings shall be filed with or entered upon the records of the Association Section 8. Any action which may be authorized or taken at a meeting of

shall terminate unless it is renewed or ratified by the vote of a majority of the unit owners present in person and represented by proxy at a meeting called for that purpose within one (I) year after the election required by Section 3 of ARTICLE III of person, firm or corporation such administrative or ministerial duties as it determines. However any agreement for the professional management of the condominium property and any other agreement with Declarant, its successors or assigns shall not provide for a contract term in excess of three (3) years and shall be terminable at the discretion of the Board by the giving of ninety (90) days' written notice, with or without cause and without the contract of a facilitation of the second property. without the payment of a termination fee. Further, any such management agreement as it determines. The Board may delegate to any such manager, managing agent pay such manager, managing agent, persons, firms or corporations such compensation deems necessary or advisable in order to perform the duties imposed upon it, and may a manager or managing agent and such other persons, firms or corporations as it The Board of managers may employ or engage the services of

ARTICLE V

OFFICERS

Section I. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as may be elected. With the exception of the officers elected by the unit owners pursuant to Section 3 of ARTICLE III of these Bylaws (as required by Ohio Revised Code § 53II.08), all officers shall be elected by the Board of Managers. The President shall be a member of the Board. Officers need not be unit owners and may be paid such compensation as the Board may determine. Officers shall hold office at the pleasure of the Board and any two or more offices may be held by the same person.

Section 2. It shall be the duty of the President to preside at all meetings of unit owners and the Board of Managers, to exercise general supervision over the affairs of the Association and in general to perform all duties incident to the office or and such other duties as may be assigned to him by the Board President to perform the duties of the President in the event of his absence or disability which may be required by the unit owners or the Board. It shall be the duty of the Vice

other duties as may be required by the unit owners or the Board. Upon the expiration or termination of his term of office, the Secretary shall deliver all books, records, documents and other property of the Association in his possession or control to his successor or to the President. Section 3. It shall be the duty of the Secretary to keep or cause to be kept under his supervision an accurate record of the acts and proceedings of the unit owners and the Board of Managers, including records of the names and addresses of the unit owners and their respective percentages of interest in the common areas and The Secretary shall further perform all duties incident to the office and such

shall keep or cause to be kept under his supervision 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, shall hold the same open for inspection and give bond in such sum with such surety or sureties as the Board may require for the faithful performance of has duties; shall perform any other duties which may be at annual meetings of the unit owners or at any other meeting when requested; shall examination by the Board and the unit owners, and shall present abstracts of the same thereof, and shall disburse the same under the direction of the Board of Managers: securities and other intangible property belonging to the Association, or evidence Section 4. The Treasurer shall receive and safely keep all money

required of him by the unit owners or the Board; and, upon the expiration or termination of his term of office, shall deliver all money and other property of the Association in his possession or control to his successor or to the President.

ARTICLE VI

INDEMNIFICATION

against all expenses, including attorneys' fees, actually and necessarily incurred or paid by him in connection with the defense of any pending or threatened action, suit or proceeding, criminal or civil, to which he is or may be made a party by reason of being or having been a member of the Board or such an officer, agent or employee. No such indemnification may be made unless it is determined that the person to be indemnified: member of the Board of Managers, officer, agent and employee of the Association Section I. This Association shall indemnify each present and former

- his duty to the Association; negligent or guilty of willful or wanton misconduct in the performance of Was not and has not been adjudicated to have been grossly
- best interest of the Association; and Acted in good faith in what he reasonably believed to be the
- unlawful. proceeding, has no reasonable cause to believe that his conduct was <u>ල</u> In any matter the subject of a criminal action, suit or

at Law who have not theretofore represented the Association in any manner and who shall be selected by a majority of the officers and members of the Board who are not parties to or threatened with any such action, suit or proceeding. If there is no officer member of the Board qualified to make that selection, the selection shall be made by the Presiding Judge of the Court of Common Pleas of Champaign County, Ohio. This indemnification shall not be deemed exclusive of any other right to which any person otherwise may be entitled at a meeting at which a quorum consisting of all members qualified to vote on the determination is present. Any member of the Board who is not a party to or threatened with any such action, suit or proceeding shall be qualified to vote on the determination. If a quorum of members of the Board qualified to vote on the determination cannot be obtained, the determination, if made, shall be made by a majority of three (3) Attorneys Such determination, if made, shall be made by the members of the Board of Managers If there is no officer or

of insurance as it may consider appropriate to insure any person who is serving or has Section 2. The Board of Managers may secure and maintain any policies

served as a member of the Board of Managers, officer, agent or employee of the error, misstatement, misleading statement, omission or other act done, made or attempted by him by reason of his being such a member, officer, agent or employee Association against liability and expense arising out of any claim of breach of duty, The cost of such insurance shall be a common expense

ARTICLE VII

ADMINISTRATIVE, RULES AND REGULATIONS

Section 1. Subject to the provisions of the Act, the Declaration and these Bylaws, as any of the same may be lawfully amended from time to time, the Board of Managers may from time to time adopt, amend or repeal such administrative rules and regulations as it deems necessary or advisable, governing the operation and use of the right and authority to impose a reasonable fine upon any unit owner and/or to suspend use of part of the common areas and facilities by the owner and/or occupant of any unit as a penalty or sanction for the violation of any of said rules and regulations. A copy of Declaration and these Bylaws require or permit the Board to regulate. In addition to the remedies provided by the Act and by Section 18 of the Declaration, the Board has the condominium property or any part thereof and all other matters which the Act, each such rule, regulation, fine and other sanction or written notification of its repeal, as the case may be, shall be mailed or delivered to each unit owner not less than three (3) days prior to the effective date of its adoption, amendment or repeal In addition to the

following procedure is followed: Section 2. The Board shall not impose a fine or suspend use of the common areas and facilities for violations of its rules or regulations unless and until the The Board shall not impose a fine or suspend use of the

- abated without further sanction, if such violation is a continuing one. If the violation is not a continuing violation, the written demand shall instead state that any further violation of the same rule or regulation may result in period, not less than ten (10) days, during which the violation may be alleged violation, the action required to abate the violation and a time alleged violation shall be served upon the alleged violator specifying the the imposition of a fine or other sanction after notice and hearing Demand. Written demand to cease and desist from an
- (b) Notice Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule or regulation is subsequently violated the Board shall serve the alleged violator with written notice of a hearing to be held by the Board in closed session. The notice shall describe the nature of the alleged violation, the time and place of the hearing, which

sanction which may be imposed. time shall be not less than ten (10) days after the giving of the notice, an invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf, and a description of the fine or other

delivery is entered by the person who delivered the notice. The notice requirement shall also be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the fine or other sanction, if any, which was imposed. the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of its (c) <u>Hearing</u>. A hearing shall be held by the Board in closed session pursuant to said notice affording the alleged violator a reasonable opportunity to be heard. The rules of evidence shall not apply at the hearing. Proof of notice and the invitation to be heard shall be placed in

ARTICLE VIII

NOTICES AND DEMANDS

Any notice or demand which is required to be given or delivered to or served upon a unit owner shall be in writing and shall be deemed to have been given, delivered or served when delivered personally to him or mailed to him at his address as it appears on the records of the Association.

ARTICLE IX

AMENDMENTS

means of an amendment to the Declaration as provided therein and such modification or amendment shall be effective from the time that the certificate setting forth the modification or amendment is filed for record with the Recorder of Champaign County, Any modification or amendment of these Bylaws shall be made only by