

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

Preamble. The within By-Laws are executed and attached to the Declaration of Elysian Fields Condominium pursuant to Chapter 5311 of the Ohio Revised Code. The purpose is to provide for the establishment of a Unit Owners Association as a nonprofit corporation under the provisions of Chapter 1702 of the Revised Code of Ohio for the administration of the Condominium Property. The provisions of these Bylaws are applicable to the Condominium Property and all present or future owners, tenants or other persons that might use the facilities of the Property are subject to the regulations set forth in these Bylaws and the Declaration of Condominium Ownership.

ARTICLE I

THE ASSOCIATION

Section 1. Name and Nature of the Association. The Association shall be known as Elysian Fields Condominium Owners Association, being a non-profit association of all of the Unit Owners of Elysian Fields Condominium.

Section 2. Membership. Every person or entity who is a record owner of a Unit shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for membership. Such membership shall terminate upon the sale or other disposition by such Unit Owner of this ownership interest, at which time the new Owner of such Unit shall automatically become a member of the Association.

Section 3. Voting Rights. There shall be one (1) vote for each Unit comprising Elysian Fields Condominium. If two or more persons, whether fiduciaries, tenants in common or otherwise, own undivided interests in the Unit, each shall be entitled to exercise such proportion of the voting power for such Unit as shall be equivalent to the proportionate interest of ownership of such Unit. Voting rights are not related to percentage of interest in the Common Area and Facilities. If additional Units are added the votes will increase by each Unit added to a maximum of Forty-one (41) votes, being the total of the Units that can be constructed on the Condominium Property.

Section 4. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his ownership in the Unit. The person appointed as proxy need not be a member of the Association.

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

Section 5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the voting power (meaning Owners holding 51 % of the votes then authorized) of the Association shall constitute a quorum for any action except for matters requiring a higher percentage of the voting power under the Declaration or required by the Ohio Condominium Act. If, however, such quorum shall not be present or represented at any meeting, a majority of the voting power or such percentage required for such contemplated action, those present shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. Percentage of interest in the Common Areas and Facilities shall not be used in determining a quorum.

Section 6. Place of Meetings. Meetings of the Association shall be held at such place upon the Condominium Property or elsewhere in the area, as specified by the Trustees in the notice of the meeting.

Section 7. Annual Meetings. The first annual meeting of members of the Association shall be held as hereafter provided. Thereafter, the annual meeting of the Association shall be held in each succeeding year thereafter on the first Tuesday of October (October e, 2006) if not a legal holiday, then on the succeeding business day. Unless otherwise specified, meetings will commence at 7 p.m.

Section 8. Special Meetings. It shall be the duty of the President of the association to call a special meeting as directed by resolution of the Board of Trustees or upon a petition signed by a majority of the Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 75% of the Owners present, either in person or by proxy. Quorum at a special meeting is as set forth in Section 5, above.

Section 9. Notice of Meetings. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose of any special meeting, the time and place where it is to be held, to each Owner of record, at least seven (7) days, but not more than twenty-eight (28) days, prior to such meeting. The Owners of record will be determined from the

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

Association's files as of the day preceding the day on which notice is given.

Section 10. Waiver of Notice. Notice of time, place and purposes of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting. The attendance of any member of the Association at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be waived by him of notice of such meeting.

Section 11 . Actions Without a Meeting. All actions, except the removal of a Board member, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in writing or writings signed by members of the Association having the percentage of voting power required to take such action as if the same were taken at a meeting. Such action by written consent shall be filed with the Secretary of the Association.

Section 12. Order of Business. The order of business at all meetings of the Owners of Units shall be as follows:

- a. Roll Call
- b. Proof of notice of meetings or waiver of notice
- c. Reading of minutes or preceding meeting.
- d. Report of officers
- e. Report of committees
- f. Election of Inspectors of Election
- g. Election of Trustees
- h. Unfinished business
- i. New business
- j. Adjournment

ARTICLE II

BOARD OF TRUSTEES

Section 1. Number and Qualification. The affairs of this Association shall be managed initially by a Board of Trustees of not less than three (3) persons nor more than seven (7) persons.

The Declarant will appoint in the Articles of Incorporation of the Association the initial three Trustees, who will serve until replaced as hereinafter provided. As members of the Association are elected they will either fill the remaining Trustees positions or replace the appointed Trustees.

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

Section 2. Election. Not later than thirty (30) days from the time that Twenty-Five Percent (25%) of the Units are sold and conveyed by the Declarant, the Association shall meet and the members, other than Declarant, shall elect not less than 25% of the Trustees. Not later than thirty (30) days from the time that Fifty percent (50%) of the Units are sold and conveyed by the Declarant, the Association shall elect not less than a majority of the Trustees. When computing percentages, if the Declarant has exercised its option to expand the Condominium, the percentages shall be computed by comparing the number of Units sold and conveyed to the maximum Units that may be created as stated in the Declaration. Election to the Board of Trustees shall be by secret written ballot. At such election the members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Only persons nominated as candidates shall be eligible for election as Trustees.

Except as provided above, the Declarant shall have the right to appoint and remove the Trustees (except for Trustees elected by the members) and officers of the Association and to exercise the powers and responsibilities otherwise assigned by law or the Declaration to the Association, the Trustees or officers from the date of the established until the earlier of five (5) years or thirty (30) days after the sale and conveyance of Seventy-Five Percent (75%) of the total Units of the Condominium as expanded. Within said 30 days, the members shall meet and elect all Trustees, who then shall elect all officers of the Association. The persons so elected shall take office upon election.

Section 3. Vacancies During the Term. In the event of the occurrence of any vacancy or vacancies in the Board of Trustees, during the term of such Trustee or Trustees, the remaining Trustees, though less than a majority of the whole authorized number of Trustees, may, by the vote of a majority of their number, fill such vacancy for the unexpired term. At a special meeting called for that purpose, the members may also elect a successor to fill an unexpired term.

Section 4. Term of Office; Resignation. Each Trustee shall hold office until his term expires, or until his earlier resignation, removal from office or death. Any Trustee may resign at any time by oral statement to that effect made at a meeting of the Board of Trustees or in a writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the Trustee may specify. The term of the Trustees when elected by the Unit Owners shall be for a period of two (2) years and shall be elected so that their terms expire on a staggered basis with the initial term being less than two years if necessary to create this continuation of management by the Board of Trustees. Trustees with expired terms shall have the right to re-election.

Section 5. Removal of Trustees. At any regular or special meeting duly

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

called, anyone or more of the Trustees may be removed with or without cause by the vote of a majority of the members at a meeting of the members entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, except the Trustee, if any, acting as a representative of a lending institution, may not be removed by such vote. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting. In the event that a Trustee is removed by such vote, his successors shall then and there be elected to fill the vacancy thus created by the remaining Trustees.

Section 6. Organizational Meeting. Immediately after each annual meeting of members of the Association, the newly elected Trustees and those Trustees whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 7. Regular Meetings. Regular meetings of the Board of Trustees may be held at such times and places as shall be determined by a majority of the Trustees, but at least four (4) such meetings shall be held during each year.

Section 8. Special Meetings. Special meetings of the Board of Trustees may be held at any time upon call by the President or any two Trustees. Written notice of the time and place of each such meeting shall be given to each Trustee either by personal delivery or by mail, telegram or telephone at least two (2) days before the meeting, which notice shall specify the purpose of the meeting; provided, however, that attendance of any Trustee at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Trustee, which writing shall be filed with or entered upon the records of the meeting. If all the Trustees are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Board of Trustees' Quorum. At all meetings of the Board of Trustees, a majority of the Trustees, then appointed or elected, shall constitute a quorum for the transaction of business, and the acts of the majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees.

Section 10. Compensation. No Trustee shall receive compensation for any services rendered as a Trustee. The Trustee may be reimbursed for such expenses incurred in the performance of his duties.

Section 11. Fidelity Bond. The Trustees shall require all persons

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

handling the funds of the Association to furnish adequate fidelity insurance coverage. The premiums on such coverage shall be a Common Expense.

Section 12. Expansion of Board. Upon a vote of the majority of the membership, the Board of Trustees may be expanded to a maximum of Seven (7) members. If requested by the lender(s) holding a majority of first mortgages on Units of the Condominium, one of the Trustees elected shall act as a representative of the lending institutions. .

Section 13. Action By Written Consent. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval writing or writings, of all of the Trustees.

ARTICLE III

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Trustees. The offices of Treasurer and Secretary may be filled by the same person.

Section 2. Term of Office; Vacancies. The officers of the Association shall hold office until the next organization meeting of the Board of Trustees and until their successors are elected, except in case of resignation, removal from office or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office. Any vacancy in any office may be filled by the Board of Trustees.

Section 3. President. The President shall be the chief executive officer of the Association and must be a member of the Board of Trustees. He shall preside at all meetings of the Association and of the Board of Trustees. Subject to directions of the Board of Trustees, the President shall have general executive supervision over the business affairs of the Association. He may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees or otherwise provided for in the Declaration or in these By-Laws.

Section 4. Vice President. The Vice President shall perform the duties of the President whenever the President is unable to act and shall have such other authority and perform such other duties as may -be determined by

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

the Board of Trustees. He shall be a member of the Board of Trustees.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Trustees and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Trustees may direct, and he shall, in general, perform all the duties incident to the office of the Secretary. He need not be a member of the Board of Trustees.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Trustees. He need not be a member of the Board of Trustees.

ARTICLE IV

GENERAL POWERS OF THE ASSOCIATION

Section 1. Payments from Maintenance Funds. The Association shall establish and shall pay for out of the fund as Common Expenses the following:

- a. **Utility Services.** The Association shall pay the cost of water, waste removal, and sewer service, and any other necessary utility service for a Unit and the Common Areas that are not separately metered to a Unit. The Association reserves the rights to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service that is paid by the Association.
- b. **Care of Common Areas and Facilities.** The Association shall pay the cost of landscaping, gardening, snow removal, painting, cleaning, maintenance, decorating, repair and replacement of Common Areas and Facilities including the private roads.
- c. **Care of Certain Limited Common Areas and Facilities.** The Association shall pay cost of maintenance, repair, cleaning and replacement of those Common Areas which are designated by the Declaration as Limited Common Areas and Facilities for the exclusive use of all the Units in a particular building, unless such cost is to be paid by the Unit Owner as provided in the Declaration.
- d. **Certain Maintenance of Units.** The Association shall pay the cost of the maintenance and repair of any Unit or Limited Common Areas and Facilities, if

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

such maintenance or repair is necessary in the opinion of the Board of Trustees for public safety or in order to prevent damage to or destruction of any part of the Condominium Property, and the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Association to said Owner or Owners. The Association shall levy special assessments against such Unit Owner for the cost of said maintenance or repair.

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

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

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

h. **Worker's Compensation.** The costs of worker's compensation insurance to the extent necessary to comply with all applicable laws.

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

j. **Additional Expenses.** The cost of any other materials, supplies, furniture,

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

labor, services, maintenance, repairs, structural alterations, insurance, common expenses or assessments which the Association is required to secure or pay for pursuant to the terms of the Declaration and these By-Laws or by law or which, in its opinion, shall be necessary or proper for the maintenance and operation of the Condominium Property as a first class condominium project or for the enforcement of the Declaration and these By-Laws.

Section 2. Capital Additions. The Association shall not make expenditures for new capital improvements to the Common Areas and Facilities having a total cost in excess of Three Thousand Dollars (\$3,000.00) without, in each case, the prior approval of the members of the Association. This clause is not intended to limit expenditures for the replacement or restoration of existing portions of the Common Areas and Facilities.

Section 3. Rules and Regulations. The Board of Trustees may by a majority vote, adopt such reasonable rules and regulations and amend the same which the Board of Trustees may deem advisable for the maintenance, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Condominium Property. Written notice of such rules and regulations shall be given to all Owners and occupants, and the Condominium Property shall at all times be maintained subject to such rules and regulations. In the event that adopted rules and regulations conflict with any provisions of the Declaration or of these Bylaws, the rules and regulations of the Declaration and these By-Laws shall govern.

Section 4. No Active Business to be Conducted for Profit. Nothing herein shall be construed to give the Association authority to conduct active business for profit.

Section 5. Association's Right to Enter Units. The Association, or its agents, may enter any Unit or portion of the Limited Common Areas and Facilities when necessary in connection with any maintenance, repair or construction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Association. In the event of any emergency originating in or threatening any Unit at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board may enter the Unit immediately whether the Unit Owner is present or not.

ARTICLE V

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

DETERMINATION OF AND PAYMENT OF ASSESSMENTS

Section 1. Obligation of Owners to Pay Assessments. Each Unit Owner shall have the duty to pay his proportionate share of the expenses of administration, maintenance and repair of the Common Areas and of other expenses provided for herein. Such proportionate share shall be in the same ratio as his percentage of ownership in the Common Areas as set forth in the Declaration. Payment thereof shall be in such amounts and at such times as may be determined by the Board of Trustees of the Association, as hereinafter provided.

Section 2. Preparation of Estimated Budget. The Board of Trustees shall on or about December 1st of every year prepare an estimate of the total amounts necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reserve for contingencies and replacements. On or before December 15th, each Owner shall be notified in writing as to the amount of such estimate, with reasonable itemization thereof. On or before January 1st of the ensuing year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Association, or its managing agent, as it may direct, one-twelfth (1/12th) of the assessments made pursuant to this paragraph. On or before the date of the annual meeting in each calendar year, the Board of Trustees shall supply to all Owners, an itemized accounting of the maintenance expenses actually incurred for the preceding calendar year, together with a tabulation of the amounts collected pursuant to the estimate provided and showing the net amount over or short of the actual expenditures plus reserves. During the construction phase the budget will be updated as needed in order to anticipate the income and expenses.

Section 3. Reserve for Contingencies and Replacements. The Association shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year, shall be charged first against such reserve. Reserves shall be accumulated at least to meet the minimum legal standard (currently 10% of annual assessment), but shall not be determined to meet all long term replacement costs such as roofs, road, etc. If said estimated cash requirement proves inadequate for any reason, including non-payment of any Owner's assessment, the same shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Areas. The Association shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall become effective with the first monthly maintenance payment which occurs more than ten (10) days after the delivery

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount.

Section 4. Failure to Prepare Annual Budget. The failure or delay of the Board of Trustees to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined. In the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the first monthly maintenance payment which occurs more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 5. Books and Records of the Association. The Board of Trustees shall keep correct and complete books and records of account, specifying the receipts and expenditures relating to the Common Areas and other common receipts and expenses, together with records showing the allocation, distribution and collection of the common profits, losses and expenses among and from the Unit Owners; minutes of the proceedings of the Unit Owners and Board of Trustees, and records of the names and addresses of the Unit Owners and their respective percentages of interest in the Common Area. Such books and records shall be open for inspection by any Owner or any representative of an Owner, duly authorized in writing, at reasonable times and upon request by an Owner. Upon ten (10) days notice to the Board of Trustees and upon payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 6. Assessments. Monthly assessments shall begin one (1) month after the filing of the Declaration with the Recorder of Montgomery County, and shall be paid by every Unit Owner of record, including the Units vested in the name of the Declarant that are then subject to the provisions of the Declaration. The assessments will be prorated at the time of any sale, provided, however, the terms of the Declaration concerning the responsibility for assessments shall apply upon failure to prorate.

Section 7. Reserve. At the closing of each sale of a Unit, a working capital fund of at least three (3) months of the monthly assessments will be collected from the Buyer and shall be paid to the Association, or deposited in an operating account for the Association if the Declarant is controlling the affairs of the Association. The Declarant may not use any such funds to pay the Declarant's expenses but only for proper Association affairs. Upon subsequent sales of a Unit the purchaser shall similarly be required at closing to deposit

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

three (3) months of the monthly assessments with the Association.

ARTICLE VI

COMMITTEES

Section 1. ~ The Association may appoint an Architectural Control Committee and a Nominating Committee. In addition, the Board of Trustees shall appoint other committees as deemed appropriate in carrying out its purposes, such as a Maintenance Committee to advise the Trustees on matters pertaining to the maintenance, repair or improvement of the Condominium Property.

Section 2. Complaints. It shall be the duty of the Board of Trustees to act as a Committee of the whole to receive complaints from Members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such Trustee, officer or Committee of the Association as is further concerned with the matter presented.

ARTICLE VII

MORTGAGEES

Section 1. Notice of Association. An Owner who mortgages his Unit, shall notify the Association through the Managing Agent, if any, or the President of the Board of Trustees in the event there is no Managing Agent, of the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Unpaid Assessments. The Association shall, at the request of a mortgagee of a Unit, report any unpaid assessments due from the Owner of such Unit. Unit mortgagees shall be furnished financial statements upon request.

Section 3. Other Notices. The mortgagees shall also be entitled to timely written notice by the Association of (a) any proposed amendment of the Condominium organizational documents effecting a change in the boundaries of any Unit, or change the purpose to which any Unit or the Common Areas and Facilities are restructured; (b) any proposed termination of the Condominium as a condominium regime; (c) any condemnation or eminent domain proceeding

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

affecting the Condominium Property of which the Board obtains notice; (d) any significant damage or destruction to the Common Areas; (e) any decision by the Association not to restore substantial damage or destruction; (f) any decision of the association to renew or rehabilitate the Condominium Property; or (g) any discussions by the Association to construct new capital improvements not replacing existing improvements.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Conflict of Interest. A Trustee or officer of the Association shall not be disqualified by his office from dealing or contracting with the Association as a vendor, purchaser, employee, agent or otherwise. No transaction or contract or act of the Association shall be void or voidable or in any way affected or invalidated by reason of the fact that any Trustee or officer of any firm of which any Trustee or officer is a member or any corporation of which any officer or Trustee, or corporation of which any Trustee or officer is a shareholder, director or manager, or any trust of which any Trustee or officer of the Association is a trustee or beneficiary, is in any way interested in such transaction or contract or act. No Trustee or officer shall be accountable or responsible to the Association for or in respect to any transaction or contract or act of the Association or for any gains or profits directly or indirectly realized by him by reason of the fact that he or any firm of which he is a member or any corporation of which he is a shareholder, director or manager, or any trust of which he is a manager or beneficiary, is interested in such transaction or contract or act, provided the fact that such Trustee or officer or such firm or such corporation or such trust is so interested shall have been disclosed or shall have been known to the Board of Trustees or such members thereof as shall be present at any meeting of the Board of Trustees at which action upon such contract or transaction or act shall have been taken. Any Trustee may be counted in determining the existence of a quorum at any meeting of the Board of Trustees which shall authorize or take action in respect to any such contract or transaction or act, and may vote thereat to authorize, ratify or approve any such contract or transaction or act, and any officer of the Association may take any action within the scope of his authority respecting such contract or transaction or act, with like force and effect as if he or any firm of which he is a member, or any corporation of which he is a shareholder, director or manager, or any trust of which he is a trustee or beneficiary were not interested in such transaction, or contract or act. Without limiting or qualify the foregoing, if in any judicial or other inquiry, suit, cause or proceeding, the question of whether a Trustee or officer of the Association has acted in good faith is material, and

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

notwithstanding any statute or rule of law or of equity to the contrary (if any there be), his good faith shall be presumed, in the absence of proof to the contrary, by clear and convincing evidence.

Section 2. Indemnification. Except as otherwise provided herein, every person who is or has been a Trustee or officer of the Association and his heirs and legal representatives is hereby indemnified by the Association against expenses and liabilities actually and necessarily incurred by him in connection with the defense of either (1) any action, suit or proceeding to which he may be a party defendant, or (2) any claim of liability asserted against him by reason of his being or having been a Trustee or officer of the Association. Without limitation, the term "expenses" includes any amount paid or agreed to be paid in satisfaction of a judgment or in settlement of a judgment or claim of liability other than any amount paid or agreed to be paid by the Association itself. The Association does not, however, indemnify any Trustee or officer in respect to any matter as to which he shall be finally adjudged liable for negligence or misconduct in the performance of his duties as such Trustee or officer, nor in the case of a settlement, unless such settlement shall be found to be in the interest of the Association by (1) the court having jurisdiction of the action, suit or proceeding against such Trustee or officer of a suit involving his right to indemnification, or (2) a majority of the Trustees of the Association then in office other than those involved in such matter (whether or not such majority constitutes a quorum), or if there be no Trustees who are not involved in the matter, then by disinterested Association members entitle to exercise a majority of the voting power shall, by vote at any annual or special meeting of the Association, approve such settlement and the reimbursement to such Board member or officer of such costs and expenses. The phrase "disinterested members" shall mean all members of the Association other than (i) a Board member or officer of the Association who at the time is or may be entitled to indemnification pursuant to the foregoing provisions, (ii) any corporation or organization of which any such Board member or officer owns of record or beneficially 10% or more of any class of voting securities, (iii) any firm of which such Board member or officer is a partner, and (iv) any spouse, child, parent, brother or sister of any such Board member or officer. The foregoing rights of indemnification shall inure to the benefit of the heirs and legal representatives of each such Board member or officer, and shall not be exclusive of other rights to which any Board member or officer may be entitled as a matter of law or under the Declaration, any vote of Association members or any agreement.

Section 3. Service of Notices on the Board of Trustees. Notices required to be given to the Board of Trustees or to the Association may be delivered to any member of the Board of Trustees or officer of the Association either personally or by mail addressed to such member or officer at his Unit.

BY-LAWS OF ELYSIAN FIELDS CONDOMINIUM OWNERS ASSOCIATION

Section 4. Non-Waiver of Covenants. No covenant, restriction, condition, obligation or provision contained in the Declaration or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 5. Amendments. Provisions of these By-Laws may be amended by the Unit Owners at a meeting held for such purpose by the affirmative vote, in person or by proxy, of those entitled to exercise not less than seventy-five percent (75%) of the voting power. No such amendment shall conflict with the provisions of the Declaration or of Chapter 5311 of the Ohio Revised Code.

Section 6. Definitions. The terms used in these By-Laws (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of these By-Laws and of any amendment hereto shall have the respective meanings specified in the Declaration.

Section 7. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these By-Laws.

NOTE: These by By-Laws as revised, were voted on and approved by the required 75% of owners in the 2011 annual meeting.