

CONDOMINIUM ASSOCIATION BY-LAWS

The within By-Laws are executed and attached to the Declaration of Condominium Pursuant to Chapter 5311 of the Ohio Revised Code. Their purpose is to provide for the establishment of a Unit Owner's Association for the administration of the Condominium Property in the manner provided by the Declaration and by these By-Laws. All present or future owners or tenants or their employees, and any other Person who might use the facilities of the Condominium Property in any manner shall be subject to any restrictions, conditions or regulations hereafter adopted by the Board of Managers. The mere acquisition or rental of any of the Units located within the Condominium Property described in the Declaration or the mere act of occupancy of any of the Units will constitute acceptance and ratification of the Declaration and of these By-Laws. The terms used herein shall have the same meaning as defined in the Declaration.

ARTICLE I

THE ASSOCIATION

1.01 Name of Association. The Association shall be an Ohio corporation, not-for-profit, and shall be called Cooper Lofts Condominium Association. Inc.

1.02 Membership and Voting Rights. Membership requirements and the voting rights of its Members are set forth in the Declaration.

1.03 Proxies. Votes may be cast in person or by proxy. The person appointed as proxy need not be a Unit Owner. Proxies must be in writing and filed with the Secretary of the Association before the appointed time of each meeting or action taken. Unless otherwise provided, all proxies shall be revocable at any time by delivering written notice of such revocation to the Secretary of the Association. If, by the terms of a first mortgage, a Unit Owner has designated such mortgagee as his proxy, the presentation to the Secretary of the Association by a representative of such mortgagee of a copy of the mortgage containing such proxy designation shall constitute notice of such proxy designation and if the mortgage so states, notice of the irrevocability of such designation.

1.04 Place of Meetings. Meetings of the Association shall be held at such place upon the Condominium Property or at such other place as may be designated by the Board of Managers and specified in the notice of meetings at 8:00 p.m. or at such other time as may be designated by the Board of Managers and specified in the notice of the meeting.

1.05 First Meeting. The first meeting of the Members shall be held within the time limits prescribed by the Declaration and shall be considered the first annual meeting.

1.06 Special Meetings. It shall be the duty of the President of the Association to call a special meeting of the Unit Owners as directed by resolution of the Board of Managers or upon a petition signed by a majority of Unit Owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at special meeting except as stated in the notice, unless by consent of four-fifths (4/5) of the Unit Owners present, either in person or by proxy.

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

1.08 Waiver of Notice. Notice of the time, place and purpose of any meeting of Members may be waived either before or at the commencement of such meeting by any Members which writing shall be filed with or entered upon the records of the meeting. The attendance of any Member at any such meeting without protesting prior to or at the commencement of the meeting the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting.

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

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

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

ARTICLE II

BOARD OF MANAGERS

2.01 Number and Qualifications. The affairs of the Association shall be governed by a Board of Managers composed of five (5) Persons, all of whom must be Unit Owners or occupants of a Unit who are related to a Unit Owner by a marital or fiduciary relationship. If, at any one time, one bank or lending institution shall hold mortgages upon more than fifty percent (50%) of the Units, such lending institution may designate its representative who shall be a sixth member of the Board of Managers. Such representative need not be a Unit Owner or occupier of a Unit.

2.02 Composition of Board of Managers. Members of the Board of Managers shall be designated by Declarant or elected by Unit Owners as follows:

(a) Until the sooner of three (3) years after the sale of the first Unit or the time that the Units totaling twenty-five percent (25%) of the interests in the Common Areas are owned by Unit Owners other than Declarant, and thereafter until successors shall have been elected by Unit Owners, the Board of Managers shall consist of such appointees of Declarant as Declarant shall from time to time designate.

(b) At such time as either Units totaling twenty-five percent (25%) of the interests in the Common Areas are sold or such three year time period has passed, then, in an election by Unit Owners as provided by law and in the By-Laws, Unit Owners other than Declarant shall elect two (2) members of the Board of Managers, and (2) of the members previously designated by Declarant shall resign.

(c) Not later than the end of the Control Period, the Unit Owners Association shall meet and the Unit Owners shall elect the remaining three (3) members of the Board of Managers, who will replace the members designated by Declarant and the members previously designated by Declarant shall resign.

(d) There shall be at least one member of the Board of Managers representing each side of the condominium property (i.e., original building and new construction).

Persons elected to the Board of Managers by Unit Owners other than Declarant shall be owners, co-owners, spouses of owners, or mortgagees of Units, or, in the case of corporate owners or mortgagees of Units, officers, directors, shareholders, or employees of such corporations. The term of a member of the Board of Managers shall be two (2) years, or such other period as Declarant may designate for the initial members of the Board of Managers, not to exceed five (5) years. Members of the Board of Managers appointed by Declarant shall resign as necessary to allow the Unit Owners to elect managers as set forth herein.

2.03 Vacancies during the Term. In the event of the occurrence of any vacancy or vacancies on the Board of Managers, the remaining managers, though less than a majority of the whole authorized number of managers may, by the vote of a majority of their number, fill any such vacancy for the unexpired term; provided however, that a vacancy in the position of a representative of a lending institution, if any, shall be filled by such lending institution.

2.04 Term of Office, Resignation. Each manager shall hold office until his term expires or until his earlier resignation, removal from office or death. Any manager may resign at any time by oral statement to that effect made at a meeting of the Board of Managers or in a writing to that effect delivered to the Secretary of the Association; such resignation to take effect immediately or at such other time as the manager may specify. At the first annual meeting of the Members, the term of office of one (1) manager shall be so fixed that such term will expire one (1) year from the time of the appointment; the term of two (2) managers shall be fixed so that such term will expire two (2) years from and after the date of the appointment; the term of office of the remaining two (2) managers shall be fixed so that such term will expire three (3) years after the date of the appointment. At the expiration of such initial term of office of each respective manager, his successor shall be elected to serve for a term of two (2) years.

2.05 Removal of Managers. At any regular or special meeting duly called, any one or more of the managers may be removed with or without cause by the vote of Members entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, except that a manager, if any, acting as a representative of a lending institution may not be removed by such vote. Any manager whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting. In the event that a manager is removed by vote, his successor shall then and there be elected to fill the vacancy thus created.

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

2.07 Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined by a majority of the managers, but at least four (4) such meetings shall be held during each year.

2.08 Special Meetings. Special meeting of the Board of Managers may be held at any time upon call by the President or any three (3) managers. Written notice of the time and place of each such meeting shall be given to each manager either by personal delivery, mail, telegram or telephone, at least two (2) days before the meeting, which notice shall specify the purpose of the meeting; provided however, that attendance of any manager at any such meeting without protesting prior to or at the commencement of the meeting the lack of proper notice, shall be deemed to be a waiver by him of notice of such meeting and such notice may be waived in writing either before or at the commencement of such meeting. If all the managers are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

2.09 Board of Managers' Quorum. At all meetings of the Board of Managers, a majority of the managers shall constitute a quorum for the transaction of business and the acts of the majority of the managers present at a meeting at which a quorum is present shall be the acts of the Board of Managers. If at any meeting of the Board of Managers there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At the continuation of any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

2.10 Action by Unanimous Written Consent of the Board of Managers. Any action which may be authorized to be taken at a meeting of the Board of Managers may be taken or authorized without a meeting in a writing or writings signed by all of the members of the Board of Managers. The writing or writings evidencing such action taken by the unanimous written consent of the Board of Managers shall be filed with the records of the Association.

2.11 Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Association handling or responsible for the Association funds shall furnish adequate fidelity bonds. The premiums for such bonds shall be paid by the Association.

ARTICLE III

OFFICERS

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

4

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

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

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

3.05 Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may, from time to time, be designated by the Board of Managers. *He or she shall be responsible for preparing a Treasurer's Report, investing funds, reviewing the financials and preparing the annual Estimated Budget with assistance as necessary. The Board of Managers, at its discretion, may delegate any portion of the Treasurer's responsibilities to a Management Company as appropriate, subject to termination for cause.*

ARTICLE IV

GENERAL POWERS OF THE ASSOCIATION

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

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

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

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

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

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

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

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

(h) Discharge of Mechanics' 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 interest therein of particular Unit Owners, it being understood however, that the foregoing authority shall not be in limitation to any statutory provisions relating to the same subject matter. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it. Any costs incurred by the Association because of said lien or liens shall be specifically assessed to said Unit Owners.

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

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

ARTICLE V

DETERMINATION AND PAYMENT OF ASSESSMENTS

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

5.02 Preparation of Estimated Budget. The Board of Managers shall prepare and the Association shall approve, on or before December 10th of every year, 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, if required by the Association. On or before December 15th, each Unit Owner shall be notified in writing as to the amount of such estimate, with reasonable itemization thereto. On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Unit Owner shall be obligated to pay the Association, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section.

5.03 Reserve for Contingencies and Replacements. The Association may build up and maintain a reasonable reserve for contingencies and replacement. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year shall be charged first against such reserve, if existing. If said estimated cash requirement proves inadequate for any reason, including non-payment of any Unit Owner's assessment, the same shall be assessed to the Unit Owners according to each Unit Owners Percentage of Ownership or as otherwise stated herein. The Association shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the reasons therefor, the amounts and the date or dates when such further assessment may be payable in a lump sum or in installments. *Mandated reserves shall conform to section 5311.081 (A)(1) of the Ohio Revised Code*

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

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

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

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

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

a. The Association may delegate all or any of its authority to discharge its responsibility to a Managing Agent, subject to termination for cause.

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

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

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

ARTICLE VI

GENERAL PROVISIONS

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

6.02 Service of Notices on the Board of Managers. Notices required to be given to the Board of Managers or to the Association may be delivered to any Member of the Board of Managers or officer of the Association, either personally or by mail, addressed to such Member or officer at his Unit.

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

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

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

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

6.07 Actions by Declarant. Any actions required or permitted hereunder by Declarant shall be exercised by the mutual agreement of the entities comprising Declarant. In the event that the entities comprising Declarant fail to agree, then the matter shall be submitted to Arbitration in accordance with the Arbitration Procedure. At the conclusion of the Arbitration Procedure, the parties shall retain all rights at law or equity.

IN WITNESS WHEREOF, the undersigned have caused the execution of this instrument this 17th day of September, 2003.

THE COOPER GROUP, LLC, an Ohio
limited liability company

By: Irvin H. Moscowitz

NORTH FACE DEVELOPMENT, LLC
an Ohio limited liability company

By: Matthew Stoermer