

EXHIBIT "C"
BY-LAWS AND REGULATIONS OF
WILLIAMS' MEADOW HOMEOWNERS' ASSOCIATION

ARTICLE I

Section 1.1. Name and Location. The name of the corporation is Williams' Meadow Homeowners' Association, hereinafter referred to as "Association". The principal office of the corporation shall be located at Suite 100, 11300 Cornell Park Drive, Cincinnati, Ohio 45242, but meetings of members and trustees may be held at such places within Hamilton County, State of Ohio, as may be designated by the Board of Trustees.

ARTICLE II
DEFINITIONS

Section 2.1. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions, Easements and Liens applicable to the Property recorded in the office of the Hamilton County Recorder, as the same may be amended, from time to time.

Section 2.2. As used in these Regulations, the terms "Association", "Owner", "Property", "Lot", "Common Areas", "Living Unit", "Member", "Developer", and "Declarant" shall have the same meaning as each is defined to have in the Declaration.

ARTICLES III
MEETING OF MEMBERS

Section 3.1. Annual Meeting. The first annual meeting of the members of shall be held on the first Monday of December, 1987, and each subsequent regular annual meeting of the Members shall be held on the second Monday of December of each year thereafter, at the hour of 7:30 o'clock p.m.

Section 3.2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Trustees, or upon written request of the Members who are entitled to vote one-third (1/3) of all the votes of membership.

Section 3.3. Notice of Meetings. Except as otherwise provided in the Declaration, written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing or delivering a copy of such notice, at least fifteen (15) days before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in case of a special meeting, the purpose of the meeting.

Section 3.4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws and Regulations. If however, such quorum shall not be present or represented

at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 3.5. Adjourned Meetings. If, at any regular or special meeting of the Members of the Association, there be less than a quorum present, a majority of those Members present and entitled to vote may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called, at which time the quorum requirement shall be one-third (1/3) of the votes of the membership of the Association, and any business which might lawfully have been transacted at the meeting as originally called may be transacted without further notice.

Section 3.6. Proxies. At all meetings of the 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 Lot.

Section 3.7. Voting. The vote of the majority of those present, either in person or by proxy, shall decide any questions brought before the meeting, unless the question is one upon which a different vote is required by provision of the laws of Ohio, the Declaration, the Articles of Incorporation of the Association or these By-Laws and Regulations.

Section 3.8. Suspension of Voting Privileges. No Member shall be eligible to vote or to be elected to the Board of Trustees who is shown on the books of the Association to be more than thirty (30) days delinquent in the payment of any assessment due the Association.

ARTICLE IV

BOARD OF TRUSTEES; SELECTION; TERM OF OFFICE

Section 4.1. Number. The affairs of this Association shall be managed by a Board of five (5) Trustees, who need not be Members of the Association.

Section 4.2. Term of Office. At the first annual meeting the Declarant shall elect three (3) Trustees for a term of one year, and the Members other than the Declarant shall elect two (2) Trustees for a term of one year, and at each annual meeting thereafter the Class A Members shall elect two (2) Trustees and Class B Members shall elect three (3) Trustees, for a term of one year, or until their successors are elected and qualified. At such time as Class B memberships terminate, as provided in the Declaration and the Articles of Incorporation, all Trustees shall be elected by the Members for a term of one year, or until their successors are elected and qualified.

Section 4.3. Removal. Any Trustee may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Trustee, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. However, any Trustee elected by the Declarant may only be removed by the Declarant, and his successor may only be appointed by Declarant, to serve for the unexpired term.

Section 4.4. Compensation. Members of the Board of Trustees shall serve without compensation. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4.5. Action Taken Without a Meeting. The Trustees shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Trustees. Any action so approved shall have the same effect as though taken at a meeting of the Trustees.

ARTICLE V NOMINATION AND ELECTION OF TRUSTEES

Section 5.1. Nomination. Nomination for election to the Board of Trustees shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Trustees, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Trustees 90 days prior to each annual meeting of the Members, to serve from the time of appointment until the close of the next annual meeting, and such appointment shall be announced at the next regular Board meeting. The Nominating Committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 5.2. Election. Election to the Board of Trustees shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and Section 3.7 of Article III of these By-Laws and Regulations. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF TRUSTEES

Section 6.1. Regular Meetings. The Board of Trustees shall meet annually within 10 days after the annual meeting of Members and, in addition to the annual meeting, shall meet at regular meetings established as to time and place by resolution of the Board. Should any regular meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 6.2. Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association, or by any three (3) Trustees, after not less than three (3) days notice to each Trustee.

Section 6.3. Quorum. A majority of the number of Trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 7.1. Powers. The Board of Trustees shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of the Common Areas (except the right to ingress and egress to a Lot) by a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days, for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws and Regulations, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Trustees; and
- (e) employ such independent contractors, and other employees as they deem necessary, and to prescribe their duties.

Section 7.2. Duties. It shall be the duty of the Board of Trustees to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fifth (1/5) of each class of Members who are entitled to vote;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any Lot for which assessments are not paid within sixty (60) days after due date or bring an action at law against the Owner personally obligated to pay the same, if the Board deems foreclosure or other action necessary.

- (d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge not to exceed fifteen dollars (\$15.00), may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) cause all officers having fiscal responsibilities to be bonded, as required by the Declaration; and
- (g) cause the Common Areas to be maintained.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 8.1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President; who shall at all times be members of the Board of Trustees, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 8.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members.

Section 8.3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year and until his successor is elected and qualified, unless he shall sooner resign, or shall be removed or other disqualified to serve.

Section 8.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 8.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7. Multiple Offices. The office of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

Section 8.8. Duties. The duties of the officers are as follows:

- (a) President - The President shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; and shall act as chief executive officer.
- (b) Vice-President - The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him by the Board.
- (c) Secretary - The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.
- (d) Treasurer - The Treasurer shall receive and deposit in appropriate bank or savings and loan accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Trustees; keep proper books of accounts; cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Members at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

The Board of Trustees shall appoint a Nominating Committee, as provided in these By-Laws and Regulations. In addition, the Board of Trustees shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X
MISCELLANEOUS

Section 10.1. Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, and any holder, insurer or guarantor of a first mortgage on a Lot. The Declaration, the Articles of Incorporation and the By-Laws and Regulations of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 10.2. Fiscal Year. The fiscal year shall begin on the first day of January every year, except that the first fiscal year of the Association shall begin on the date of incorporation. The commencement date of the fiscal year herein established may be changed by the Board of Trustees should corporate practice subsequently dictate.

Section 10.3. Execution of Association Documents. All notes, contracts, other documents, checks, and other drafts shall be executed on behalf of the Association by such officers, agents or other persons as are from time to time designated by the Board of Trustees.

Section 10.4. Conflict. In the case of any conflict between the Articles of Incorporation and the By-Laws and Regulations, the Articles shall control; and in the case of conflict between the Declaration and these By-Laws and Regulations, the Declaration shall control.

Section 10.5. Amendments. These By-Laws and Regulations may be amended at a regular or special meeting of the members, by affirmative vote of a majority of the total number of votes held by each class of Members of the Association.



Department of State

The State of Ohio

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Sherrod Brown
Secretary of State

697836

Certificate

It is hereby certified that the Secretary of State of Ohio has custody of the Records of Incorporation and Miscellaneous Filings; that said records show the filing and recording of: ARN

_____ of:
WILLIAMS' MEADOW HOMEOWNERS' ASSOCIATION

United States of America
State of Ohio
Office of the Secretary of State

Recorded on Roll 6127 at Frame 1325 of
the Records of Incorporation and Miscellaneous Filings.

Witness my hand and the seal of the Secretary of State, at the
City of Columbus, Ohio, this 25TH day of MARCH,
A.D. 19 87.



Sherrod Brown
Sherrod Brown
Secretary of State

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EXHIBIT 40127-1325

APPROVED

ARTICLES OF INCORPORATION
OF
WILLIAMS' MEADOW HOMEOWNERS' ASSOCIATION

By.....
Date.....7-25-87
Amount.....2500.00

The undersigned, desiring to form a corporation not for profit, under the Ohio Non-Profit Corporation Law, Section 1702.01 to 1702.58, inclusive, of the Revised Code of Ohio, does hereby certify:

ARTICLE I

The name of the corporation shall be Williams' Meadow Homeowners' Association.

ARTICLE II

The place in the State of Ohio where the principal office of the corporation is to be located is in Hamilton County, Ohio, in Columbia Twp.

ARTICLE III

The purpose for which said non-profit corporation is formed, and various other provisions pertaining to this non-profit corporation and its powers are set forth in the following sections of these Articles. This non-profit corporation, hereinafter sometimes referred to as the "Association", does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to act as the Lot Owners' Association with regard to the tract of real estate specifically described in the Declaration of Covenants, Conditions and Restrictions applicable to said real estate, said Declaration being recorded or to be recorded in the property records of the county where the principal office of this corporation is located. In addition, the specific purposes for which this Association is formed are to provide for the maintenance, preservation and architectural control of the aforesaid real estate and improvements situated thereon under the terms of said Declaration, and to promote the health, safety and welfare of the residents and owners of the above described property and to act in the same manner with regard to any other property which may hereafter be brought within the jurisdiction of this Association as part of the same plan, and for these purposes:

- (a) to exercise all the power and privileges and to perform all of the duties and obligations of the Association as set forth in the aforesaid Declaration or as the same may be amended from time to time;
- (b) to fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office, administrative, and other expenses incident to the conduct of the business of the Association, including all license fees, taxes or governmental charges levied or imposed against the property of the Association;
- (c) to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate

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for public use or otherwise dispose of real or personal property in connection with the affairs of the Association and subject to the terms of the Declaration:

- (d) to borrow money, and with the assent of a majority of the voting power of the Association, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, but only to the extent permitted by the Declaration;
- (e) to dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority or utility for such purpose and to the extent and in such manner as may be authorized in the Declaration;
- (f) to acquire additional Lots, Common Area, Dedicated Area, in addition to that described in the Declaration when it was first recorded, but only in accordance with the provisions of the Declaration;
- (g) to own, acquire, build, operate and maintain footways, parking areas, driveways, utility lines, recreation areas, playgrounds, and any structures, fixtures and all personal property incidental thereto, in accordance with the Declaration;
- (h) to obtain, pay for and maintain insurance to the extent provided in the Declaration;
- (i) to do any other thing necessary, expedient, incidental, appropriate or convenient to the carrying out of the foregoing purposes or which will promote the common benefit and enjoyment of the residents or owners of the Lots, insofar as not prohibited by law or the Declaration; and
- (j) to have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Ohio by law may now or hereafter have or exercise, insofar as not prohibited by the Declaration.

ARTICLE IV
TRUSTEES

The affairs of this Association shall be managed by the Board of Trustees, sometimes referred to as Directors, who need not be members of the Association. The number of trustees may be designated as not less than three (3) nor more than seven (7) members by said Association. The names and addresses of the persons who are to act in the capacity of initial Trustees until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Ronald J. Benkert	11300 Cornell Park Drive Suite 100 Cincinnati, Ohio 45242
Robert Kerr	11300 Cornell Park Drive Cincinnati, Ohio 45242
Patricia L. Kirk	11300 Cornell Park Drive Cincinnati, Ohio 45242

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ARTICLE V
MEMBERSHIP

Every Owner of a Lot as described in the Declaration and as created by that Declaration which is subject by covenants of record contained in the Declaration to assessment by the Association, including purchasers on land installment contract as such instruments are defined in Ohio Revised Code Chapter 5313, and including contract sellers on other forms of executory contracts for the sale of a Lot, but excluding those holding record title or a similar interest merely as security for the performance of an obligation, shall automatically on acquisition of such ownership interest in a Lot be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. Such membership shall terminate upon the sale or other disposition by such Lot Owner of his ownership interest, at which time the new Lot Owner shall automatically become a member of the Association.

ARTICLE VI
VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A - Class A members shall be all owners (with exception of the Declarant for as long as Class B membership exists), who shall be entitled to one vote for each lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as set forth in the Declaration and By-Laws.

Class B - Class B members shall be the Declarant (as defined in the Declaration), and such member shall be entitled to a such number of votes as will constitute seventy-five percent (75%) of the total voting power of the Association, as long as the Class B membership continues to exist. The Class B membership shall cease and be converted to Class A membership with one (1) vote for each Lot owned, on the happening of the following events, whichever occurs earlier:

A. When all of the real property described in Exhibit "B" to the Declaration has been annexed to the Declaration by the Declarant and seventy-five percent (75%) of the Lots therein have been sold and conveyed to individual owners;

B. When the period of time of five (5) years has expired from and after the date the Declaration is recorded.

Provided, however, that if additional land is annexed to the Declaration so as to create an additional number of Lots of such an amount that the proportion of Lots sold is decreased below seventy-five percent (75%), the Class B membership shall be re-created automatically in the same manner and in the same condition as that in which it had existed originally, without regard to the fact that at an earlier date the Class B membership may have been terminated by the sale of seventy-five percent (75%) of the previous number of Lots.

Provided, however, that nothing herein shall be construed to prohibit the Class B member from converting all or part of its Class B membership to Class A

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membership with the results set forth above at any time earlier than the latter of the alternative events referred to above, by a written statement executed by the Declarant and delivered to the Association.

ARTICLE VII
DISSOLUTION

Upon dissolution of the corporation, any assets remaining after payment or adequate provision for payment of all debts and obligations of the corporation shall be expended in furtherance of the purposes set forth herein. If no successor in interest to the corporation is formed to administer the property of the corporation, its assets shall be distributed to its members according to a plan adopted and administered by the Board of Trustees.

ARTICLE VIII
DURATION

The corporation shall exist perpetually, unless dissolved earlier under the terms of these Articles.

ARTICLE IX
AMENDMENTS

Amendments of these Articles shall require the assent of members holding at least sixty-seven percent (67%) of the voting power of each class of the Association, except as may be provided to the contrary in the Declaration.

ARTICLE X
DEALING WITH CORPORATION

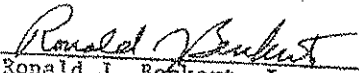
A director or officer of the corporation shall not be disqualified by his office from dealing or contracting with the corporation as a vendor, purchaser, employee, agent or otherwise; nor shall any transaction, contract or act of the corporation be void or voidable or in any way effected or invalidated by reason of the fact that any director or officer or any firm of which such director or officer is a member, or any corporation of which such director or officer is a shareholder, director or officer, is in any way interested in such transaction, contract or act; provided, however, that the fact that such director, officer, firm or corporation is so interested must be disclosed to or known by the Board of Trustees or such members thereof as shall be present at the meeting of said Board at which action is taken upon such matters. No director or officer shall be accountable or responsible to the corporation for or in respect to any such transaction, contract, or act or for any gains or profits realized by him or by any organization affiliated with him as a result of such transaction, contract or act. Any such director or officer may be counted in determining the existence of a quorum at any meeting of the Board of Trustees of the corporation which shall authorize or take action in respect of any such contract, transaction or act, and may vote to authorize, ratify or approve any such contract, transaction or act, with like force and effect as if he or any firm of which he is a member or a corporation of which he is a shareholder, officer or director, were not interested in such transaction, contract or act.

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ARTICLE XI
INDEMNIFICATION OF TRUSTEES, OFFICERS OR EMPLOYEES

The corporation shall indemnify any and every trustee, officer or employee against expenses, judgments, decisions, fines, penalties or amounts paid in settlement in connection with the defense of any pending or threatened action, suit or proceeding, criminal or civil, to which such trustee, officer or employee is or may be made a party by reason of being or having been such trustee, officer or employee, provided a determination is made by the trustees in the manner set forth in Ohio Revised Code Section 1702.12(e) (1) to the effect (a) that such trustee, officer or employee acted in good faith in a manner he reasonable believed to be in or not opposed to the best interests of such corporation, and (b) that, in any matter the subject of a criminal action, suit or proceeding, he had no reasonable cause to believe that his conduct was unlawful. Such indemnification shall not be deemed exclusive of any other rights to which such trustee, officer or employee may be entitled under these Articles, the By-Laws of this corporation, any agreement or any insurance purchased by this corporation, or by vote of the members, or otherwise.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Ohio the undersigned Incorporator of this Association has executed these Articles of Incorporation on this _____ day of March, 1987.



Ronald J. Benkert, Incorporator

00127-1339

ORIGINAL APPOINTMENT OF AGENT

The undersigned, being the Incorporator of Williams' Meadow Homeowners' Association, hereby appoints Ronald C. Benkert, a natural person resident in the State of Ohio, upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. His complete address is Suite 100, 11300 Cornell Park Drive, Cincinnati, Ohio 45242. *Hamilton County*

Ronald J. Benkert
Ronald J. Benkert, Incorporator

Cincinnati, Ohio
11th day of March, 1987

WILLIAM'S MEADOW HOMEOWNERS' ASSOCIATION

Gentlemen:

I hereby accept appointment as agent of your corporation upon whom process, tax notices or demands may be served.

Ronald J. Benkert
Ronald J. Benkert