

"EXHIBIT H"

(TO DECLARATION OF JOSEPH SYLVESTER CONSTRUCTION CO., INC.
OAKWOOD VILLAGE, A CONDOMINIUM)

BY-LAWS
OF
OAKWOOD VILLAGE, A CONDOMINIUM
BOARDMAN TOWNSHIP, OHIO

ITEM I - DEFINITIONS

1. "Association" shall mean the OAKWOOD VILLAGE Unit Owners Association, its successors and assigns, that shall be established not later than the date that the deed for the conveyance of the first Unit is filed for record.

2. "Property" shall mean that certain real property described in the Declaration and the improvements construed thereon.

3. "Common Areas and Facilities" shall mean those parts of the Property as described in ITEM VI of the Declaration.

4. "Unit Owners" shall mean and include the person or persons, natural or artificial, owning a fee simple interest in a Unit.

ITEM II - BOARD OF MANAGERS

1. The affairs of the Association shall be governed by a Board of Managers composed of three (3) persons, all of whom must be Unit Owners in the Property.

2. As the first annual meeting of the Association the members shall elect one (1) Manager for a term of one (1) year, one (1) Manager for a term of two (2) years, and one (1) Manager for a term of three (3) years. At the expiration of the initial term of office of each such Manager, or his interim successor, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and attend their first meeting.

3. Any Manager 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 Manager, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4. Vacancies in the Board of Managers caused by a reason other than the removal of a Manager by a vote of the Association shall be filled by vote of the majority of the remaining Managers, even though they may constitute less than a quorum; and each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Association.

5. The powers and duties of the Board of Managers consist of:

- (a) Care, upkeep and surveillance of the property and the common areas and facilities;
- (b) Collection of monthly assessments from the owners;
- (c) Employment and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities;

(d) Adopting and publishing rules and regulations governing the use of the common areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(e) Suspending the voting rights of a member during any period in which such member shall be in default in the payment of any assessments levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations;

(f) 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 or the Declaration;

(g) Declare the office of a member of the Board of Managers to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Managers;

(h) To authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the Property. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the Property, all improvements included thereon and established as common areas, and the roof and exterior walls of the Apartment Structures, and the receipt and disbursement of funds as may be authorized by the

Board of Managers. The term of said management agreements shall be as determined by the Board of Managers to be in the best interest of the Association, and shall be subject in all respects to these By-Laws and the Declaration;

(i) 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 not less than one-fourth (1/4) of the members who are entitled to vote;

(j) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(k) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Unit as provided in the Declaration;

(2) Send written notice of each assessment to every Unit Owner subject thereto within the time limits set forth in the Declaration; and

(3) Foreclose the lien against any property for which assessments are not paid within a reasonable time after they are authorized by the Declaration to do so, or to bring an action against the owner personally obligated to pay the same;

(1) Issue, or cause an appropriate officer to issue, upon demand by any persons, a certificate setting forth whether or not any assessment has been paid. A reasonable charge 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;

(m) To procure and maintain adequate liability insurance and hazard insurance as the Managers deem advisable, and as provided in the Declaration;

(n) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(o) Cause the common areas and facilities to be maintained as provided in the Declaration;

(p) Cause the exterior of the dwellings to be maintained as provided in the Declaration; and

(q) Exercise the authority specifically set forth in ITEM X of the Declaration and such other related powers and duties as are not prohibited by law.

6. No Manager shall receive compensation for any service he may render to the Association as a Manager. However, any Manager may be reimbursed for his actual expenses incurred in the performance of his duties. (The Board of Managers may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize.)

7. Regular and Special meetings of the Board of Managers may be held as such time and place shall be determined, from time to time, by a majority of the Board, but at least two such meetings shall be held during each fiscal year, personally or by mail,

telephone or telegraph, at least three (3) days prior to the day named for such meeting unless waived in writing.

8. A majority of the Board of Managers shall constitute a quorum, 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. The Board shall have the right to take any action in the absence of a meeting which it could take at a meeting by obtaining the written approval of all of the Managers. Any action so approved shall have the same effect as though taken at a meeting of the Board.

ITEM III - ASSOCIATION MEETINGS

1. The first meeting of the Unit Owners Association shall be held not later than the date when 75% of the undivided interests in the common areas and facilities have been sold and conveyed by the Developer, at which meeting the unit owners, other than the developer, shall elect not less than 25% of the members of the Board of Managers and, when 50% of said interests have been sold and conveyed, said unit owners shall elect not less than 33-1/3% of said members. Regular annual meetings shall be held during the same month of each year after the first meeting.

2. After the expiration of the period in which the Developer exercises the powers as provided in ITEM X-1 of the Declaration, namely three years after the establishment of the Association or thirty (30) days after the sale and conveyance of 75% of the undivided interests in the common areas and facilities, the

Association shall meet and elect all members of the Board of Managers and all other officers of the Association, who shall take office upon election.

3. Special meetings of the members may be called at any time by the President or by the Board of Managers, or upon written request of the members who are entitled to vote not less than one-fourth (1/4) of the voting power.

4. 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 a copy of such notice, postage prepaid, at least ten (10) 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, or by delivering a copy of that notice at such address at least ten (10) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

5. A quorum shall consist of the presence in person or by proxy of a majority of the Unit Owners which is that number holding not less than fifty-one percent (51%) of the interest in the common areas and facilities as set forth in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have 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. Proxies must be filed with the Secretary before the appointed time of each meeting.

6. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Managers.

7. Meetings shall be conducted with the President presiding, or in his absence the Vice President or other Officer, and the order of business shall be as follows:

- (a) Roll call by person and proxy.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of Minutes of preceding meeting.
- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Inspectors of Election.
- (g) Election of Managers or Manager.
- (h) Unfinished business.
- (i) New business.

ITEM IV - OFFICERS

1. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers. The Managers may appoint an Assistant Treasurer and Secretary. The offices of President and Treasurer, Vice President and Secretary, Treasurer and Secretary, and Assistant Treasurer and Secretary, may be filled by the same person.

2. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for such purpose.

4. 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. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers.

6. 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 charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

7. The Treasurer shall have 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 moneys 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.

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

ITEM V - CARE OF COMMON AREAS AND FACILITIES

1. The Association, through its Board of Managers, is responsible for the maintenance, repair and replacement of the common areas and facilities. The Association, through its Board, can further authorize the alteration or repair of any unit, if that alteration or repair is considered necessary by said Board for public safety, or to prevent the damage or destruction of other parts of the Property. Additional assessments are authorized by the Declaration.

2. All Unit Owners shall be obligated to pay monthly any special assessments levied by the Board of Managers for the care

of common areas, which assessments are secured by a continuing lien upon the property against which the assessments are made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of nine percent (9%) per annum, and the Association may bring an action at law against the Unit owner or owners personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney fees of any such action shall be added to the amount of such assessment. No Unit owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common areas and facilities or abandonment of his Unit.

3. Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

4. All the repairs of internal installations of the Unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the Unit owner's expense.

5. An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

ITEM VI - COLLECTIONS AND DISTRIBUTIONS

Authority for assessment and collection of common expenses and distribution of common profits, if any, is vested in the Board of Managers and shall be apportioned among the unit owners according to their respective percentage of ownership in the common areas and facilities.

ITEM VII - RULES AND AMENDMENTS

1. Administrative Rules and Regulations governing the operation and use of the Property shall be adopted and promulgated by the Board of Managers as set forth in ITEM II-5(d) above.

2. An amendment to these By-Laws, or to the Rules and Regulations, may become effective on the affirmative vote of Unit Owners representing not less than seventy-five percent (75%) of the total voting power of the Association at a meeting of the Association duly called for such purpose and upon complying with the recording provisions of 5311.08 of the Revised Code of Ohio.

ITEM VIII - FIRST RIGHT OF REFUSAL

1. In the event of the subsequent transfer of title or possession to any Unit, other than by operation of law of testamentary devise, the Board of Managers as Agent for the Association, shall have the right of first refusal to purchase or rent the same by matching the amount of any bona fide offer.

2. Such right shall be exercised within thirty (30) days after written notice of intent to sell or rent is given to such Board of Managers, provided, however, that this right shall not be

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exercised so as to restrict alienation, conveyance, sale, leasing, purchase, ownership, or occupancy of units because of sex, marital status, race, religion, color, national origin, or age.

3. Such right shall be enforceable against a grantor or lessor, his or its successors, heirs, assigns and personal representatives, for and during the lifetime of the Unit Owner Grantor or Lessor (or the survivor of them of more than one) and for a period of twenty (20) years thereafter.