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BY-LAWS
OF
FALLS POINTE SINGLE FAMILY DWELLING ASSOCIATION

EXHIBIT

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BY-LAWS
OF
FALLS POINTE SINGLE FAMILY DWELLING ASSOCIATION

PREAMBLE

These By-Laws are executed by Falls Pointe Ltd., an Ohio Limited Partnership.

ARTICLE I
THE ASSOCIATION

1.1 Name and Nature of Homeowners' Association

The Homeowners' Association shall be an Ohio non-profit corporation formed under the laws of the State of Ohio and shall be called FALLS POINTE SINGLE FAMILY DWELLING ASSOCIATION.

1.2 Conformance with Internal Revenue Code Section 528

The Homeowners' Association is hereby established as a homeowners' association (as defined in Section 528 of the Internal Revenue Code). Notwithstanding anything contained herein to the contrary,

- (a) this Homeowners' Association is organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association Property, including the Cul-De-Sac Areas and Subdivision Entrances Areas; and
- (b) no part of the net earnings of this Homeowners' Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of the Association Property, including the Cul-De-Sac Areas and Subdivision Entrance Areas and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder, any member of the Homeowners' Association or any other individual.

1.3 Definitions Certain of the terms used in these By-Laws have been defined in the Declaration of Covenants, Conditions and Restrictions Imposed Upon the Lands Within Falls Pointe, Olmsted Falls, Ohio That Are Being Developed as Residential Subdivisions ("Declaration") and, when used herein, shall have the same meaning as set forth in the Declaration.

1.4 Membership

The Homeowners' Association will have two (2) classes of membership, Class A and B, as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

ARTICLE II VOTING

2.1 Voting

The voting rights of Members shall be as set forth in the Declaration and such voting rights are specifically incorporated herein.

2.2 Majority

Except as otherwise provided in the Declaration, all actions taken by the Members shall require the affirmative vote of the majority of Homeowners' Association Members present at a meeting at which a quorum is present. As used in these By-Laws, the term "majority" shall mean those votes, Members or other group as the context may indicate totaling more than fifty percent (50%) of the total number.

2.3 Quorum

Except as otherwise provided by the Declaration or by these By-Laws, the presence in person or by proxy of Members having a majority of the voting power of the Homeowners' Association shall constitute a quorum. No action may be authorized or taken by a lesser percentage than required by the Declaration or these By-Laws. A majority of the voting power of the Homeowners' Association present at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

2.4 Proxies

At all meetings of Members, each Member may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Homeowners' Association. Designation by a Member of a proxy to vote or to act on his behalf shall be made in writing to the Members of the Homeowners' Association ("Board" or "Board Members"), shall be filed with the Secretary, and shall be revocable at any time by actual notice to the Board given by said Member. Notice to the Board in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

ARTICLE III MEETINGS

3.1 Place of Meetings

Meetings of the Homeowners' Association shall be held, if possible, at such suitable place on the Property as may be designated by the Board. If sufficient space is not available, then the meeting shall be held at some other suitable place convenient to the Members as may be selected by the Board.

3.2 Establishment of the Homeowners' Association

The Homeowners' Association shall be established not later than the date the deed or other evidence of ownership is filed for record following the first sale of a Sublot.

3.3 Annual Meetings

The First Annual Meeting (herein defined) of the Members shall be held in accordance with the provisions of Section 4.4 of these By-laws. Subsequent annual meetings shall be held at such place and time as the Board selects (but not later than thirty (30) days before or after the anniversary of the First Annual Meeting) by so notifying the Members not less than ten (10) days prior to the date fixed for said annual meeting. Any business which may be properly brought before any meeting of the Homeowners' Association, including the election and/or designation of members of the Board, may be considered and transacted at the annual meetings.

3.4 Special Meetings

Special meetings of the Members may be held on any business day when called by the Declarant, President of the Homeowners' Association, by the Board or by the Members entitled to exercise at least twenty-five percent (25%) of the voting power of the Homeowners' Association. Upon request in writing delivered either in person or by certified mail to the President or the Secretary of the Homeowners' Association by any persons entitled to call a meeting of the Members, such officers shall forthwith notify the Members of such special meeting. If such notice is not given within ten (10) days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at such time and shall be held at such place on the Property or at such place within Cuyahoga County, Ohio as shall be specified in the notice of meetings. Calls for such meetings shall specify the purposes of which such meeting is requested. No business other than that specified in the call and set forth in the notice shall be considered at any special meeting.

3.5 Notice of Meetings

Not less than seven (7) days nor more than thirty (30) days before the day fixed for a meeting of the Members, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Homeowners' Association or any other person or persons required or permitted herein to give such notice. Such notice shall be given by personal delivery

(which personal delivery shall be effective if hand delivered to a Member, deposited in a Member's mail box or attached to or placed under the door of the Member's Single Family Dwelling) or by mail to a Member. If mailed, such notice shall be addressed to the Members and other's such as mortgagees of Sublots (if entitled to such notice) at their respective addresses as they appear on the records of the Homeowners' Association or to the Member's Single Family Dwelling if no address has been given to the Homeowners' Association. Notice of the time, place and purpose of any meeting of the Members may be waived in writing by any Member, either before or after the holding of such meeting, 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 the lack of proper notice, prior to or at the commencement of the meeting, shall be a waiver by said Member of notice of such meeting.

3.6 Adjourned Meetings

If any meeting of Members cannot be organized due to the failure to obtain a quorum, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours from the time the original meeting was called. If any meeting is adjourned, the notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

3.7 Order of Business at Meetings

The order of the business at all regular meetings of Members shall be as follows:

- (1) Calling of meeting to order
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading of minutes of preceding meeting
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment of inspectors of election (at annual meetings)
- (7) Election of members of the Board (at annual meetings)
- (8) Unfinished and/or old business
- (9) New business
- (10) Adjournment

3.8 Order of Business at Special Meetings

The business at each special meeting shall be that business specified in the notice therefor.

3.9 Actions Without a Meeting

All actions, except removal of a Board member, which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action so taken is signed by Members having the percentage of voting power required to take such action if the same were taken at a meeting. Such writings shall be filed with the Secretary of the Homeowners' Association.

3.10 Conduct of Meetings.

The President shall preside over all meetings of the Homeowners' Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat.

ARTICLE IV BOARD MEMBERS

4.1 Qualifications

All members of the Board shall be Members; spouses of Members; mortgagees of Sublots; partners, agents or employees of a partnership owning a Sublot; officers, directors, agents or employees of a corporation or an association owning a Sublot; or fiduciaries, officers, agents or employees of fiduciaries owning a Sublot. Notwithstanding the preceding sentence, in accordance with the Declaration, Members of the Board elected or designated by Declarant may be any individuals Declarant selects, whether or not such individuals are Members, or partners, agents or employees of Declarant. Board Members elected or designated by Declarant may be removed only by Declarant or as otherwise provided herein.

4.2 Number of Board Members

Except for power and authority vested in the Declarant or in the Members by the Declaration or these By-Laws, all power and authority of the Homeowners' Association shall be exercised by the Board which shall consist of five (5) persons.

4.3 Election of Board Members by Declarant and Members Prior to the First Annual Meeting, First Annual Meeting

Until the First Annual Meeting, Declarant will designate the Board Members. Upon the earlier of (i) six (6) years after the date of incorporation of the Homeowners' Association or (ii) sixty (60) days after the sale and conveyance by Declarant, developers and builders who have purchased Sublots from Declarant of ownership interest in Single Family Dwellings to which appertain seventy-five (75%) of the Sublots which comprise the Property, the Homeowners' Association is to meet and elect all five (5) Board Members and all officers of the Homeowners' Association and all persons previously elected or designated shall immediately resign; provided, however, that such persons shall be eligible for re-election to the Board ("First Annual Meeting").

4.4 Election of Board Members from and after the First Annual Meeting

Except as otherwise provided in these By-Laws, Board Members shall be elected at the annual meeting of the Members, but if the annual meeting is not held or Board Members are not elected then, they may be elected at a special meeting called and held for that purpose. Such election shall be by written secret ballot whenever requested by any Member; but, unless such request is made, the election may be conducted in a manner determined by the Board.

Subject to Section 4.3 herein, any Board Member elected or designated prior to the First Annual Meeting shall hold office for a term not to exceed one (1) year after his election or designation. At the First Annual Meeting of the Homeowners' Association, two (2) Board Members shall be elected for a term of three (3) years, two (2) Board Members for a term of two (2) years and one (1) Board Member for a term of one (1) year. The Board Member candidates receiving the highest percentages of the total votes cast shall serve for the longest terms. Tie votes will be decided by drawing of lots. At meetings of the Homeowners' Association subsequent to the First Annual Meeting which are called for the purpose of electing Board Members, Board Members shall be elected for terms of three (3) years or to complete unfinished terms.

Except as otherwise provided herein, each Board Member shall hold office until the expiration of his term and until his successor is elected, or until his earlier resignation, removal from office or death. Any Board Member may resign at any time by oral statement to that effect made at a meeting of the Board or by a writing to that effect delivered to the Secretary of the Homeowners' Association; such resignation shall take effect immediately or at such other time as the Board Member may specify.

4.5 Removal of Board Members

Except as otherwise provided herein, a majority of the Board may remove any Board Member and thereby create a vacancy in the Board if by order of court he has been found to be of unsound mind, or if he is physically incapacitated or fails to attend at least one of any three (3) consecutive meetings of the Board. At any regular or special meeting of the Members duly called at which a quorum shall be present, any one or more of the Board Members may be removed, with or without cause, by the affirmative vote of the majority of Members at such meeting and a successor or successors to such Board Member so removed may be elected at the same meeting for the unexpired term for each such removed Board Member. Any Board Member whose removal has been proposed by the Members shall be given an opportunity to be heard at such meeting prior to the vote on his removal.

4.6 Vacancies

Vacancies in the Board may be filled by a majority vote of the remaining Board Members for the unexpired portion of the term of the predecessor Board Member whose place shall be vacant until the election of a duly qualified successor.

4.7 Powers and Duties

The Board shall have the powers, duties and authority specifically conferred upon it by the Declaration and these By-Laws and shall have the powers, duties and authority necessary for the administration of the affairs of the Homeowners' Association including the adoption from time to time of rules and regulations ("Rules"), a copy of which shall be furnished in writing to all Members, and may do all such acts and things as the Declaration or by these By-Laws direct to be exercised and done by the Members. Board Members shall serve without compensation for their services. However, nothing contained herein shall be construed to preclude any Board Members from having dealings with the Homeowners' Association in any other capacity and receiving compensation therefor. In addition, the Homeowners' Association shall have all rights and duties set forth in its Articles of Incorporation and the Declaration.

4.8 Other Duties

In addition to or as a reiteration of the duties imposed by the Declaration, these By-Laws or by resolutions of the Homeowners' Association, the Board shall:

- (a) Maintain the Association Property, including the Cul-de-sac Areas and Subdivision Entrance Areas in good order, condition, replacement and repair;
- (b) Levy and collect Assessments;
- (c) Employ and discharge all personnel necessary for the operation of the Homeowners' Association's duties and obligations;
- (d) Enforce the Declaration; and
- (e) Obtain all insurance coverages set forth in Section 4.13 of the Declaration.

Notwithstanding any contrary provision herein or in the Declaration, the Board shall not borrow any amounts which in the aggregate exceed at any one time the sum of Ten Thousand Dollars (\$10,000.00) without the prior approval of the Members entitled to exercise a majority of the voting power of the Homeowners' Association.

The procedure by which the Board shall authorize the maintenance, repair and replacement of the Association Property, including the Cul-de-sac Areas and Subdivision Entrance Areas shall be that procedure by which the Board is authorized to act pursuant to this Article IV.

4.9 Organizational Meeting

Immediately after each annual meeting of the Members or special meeting held in lieu thereof, the newly elected Board Members and those Board Members whose terms have not expired shall hold an organizational meeting for the purpose of electing officers and transacting any other business. No notice of such meeting of the Board is required to be given.

4.10 Regular Meetings

Regular meetings of the Board may be held at such time and place in Cuyahoga County, Ohio as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Board Member, personally, by mail or by telephone at least three (3) days prior to the day named for such meetings. At such meetings, any and all business within the power of the Board may be transacted.

4.11 Special Meetings

Special meetings of the Board may be held at any time upon call by the President or any two (2) Board Members. Notice of the time, place and purposes of each special meeting shall be given to each Board Member by the Secretary or by the person or persons calling such meeting. Such notice shall state the purpose or purposes of the meeting and may be given in any manner or method and at such time so that the Board Member receiving it may have reasonable opportunity to attend the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if delivered or mailed at least forty-eight (48) hours prior to the meeting and directed to the residence of the Board Members shown upon the Secretary's records. Unless otherwise indicated in the notice thereof, any business may be transacted at any special meeting of the Board.

4.12 Waiver of Notice

Before or at any meeting of the Board, any Board Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.13 Quorum

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

4.14 Open Meetings

Meetings of the Board shall be open to all Members.

4.15 Action Without a Meeting

Any action required to be taken, or any action which may be taken, at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Board Members.

4.16 Committees

The Board may by resolution provide for such standing or special committees as it deems desirable, and discontinue the same at its discretion. Each such committee, consisting of at least three (3) Board Members shall have such powers and perform such duties, not inconsistent with the Declaration or the By-Laws, as may be delegated to it by the Board. Each such committee shall keep full records and accounts of its proceedings and transactions. All action by any such committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision and alteration by the Board as long as no rights of third persons shall be prejudicially affected thereby. Each such committee shall fix its own rules of procedure and shall meet as provided by such rules or by resolutions of the Board, and it shall also meet at the call of the President of the Homeowners' Association or of any two members of the committee. Unless otherwise provided by such rules or by such resolutions, the provisions of Section 4.11 relating to the notice required to be given of special meetings of the Board shall also apply to special meetings of each such committee. A majority of the members of a committee shall constitute a quorum, and the acts of the majority present at a meeting at which a quorum is present shall be the acts of the committee. Each such committee may act without a meeting in writing or by telephone with written confirmation, but no such action shall be effective unless concurred in by all members of the committee. Vacancies in such committee shall be filled by the Board or as it may provide.

4.17 Fidelity Bonds

The Board may require that all officers, employees, volunteers and agents of the Homeowners' Association handling or responsible for Homeowners' Association funds shall furnish adequate fidelity bonds or insurance. The premiums on such bonds or insurance shall be paid by the Homeowners' Association, and shall be a common expense.

ARTICLE V OFFICERS

5.1 Designation

The principal officers of the Homeowners' Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board, except that officers appointed by Declarant pursuant to Section 10.5 hereof shall not be required to be Board Members. The Board may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary or desirable who are not Board Members, but are Members. Each such officer shall hold office at the pleasure of the Board, and perform such duties as the Board may prescribe.

5.2 Election of Officers

The officers of the Homeowners' Association shall hold office at the pleasure of the Board, and, unless sooner removed by the Board, shall hold office until the first meeting of each new Board or until their successors are duly elected.

5.3 Removal of Officers

Upon an affirmative vote of a majority of the Board Members, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. A vacancy in any office, however created, shall be filled by the Board.

5.4 President

The President shall be the chief executive officer of the Homeowners' Association. He shall have all of the general powers and duties which are usually vested in the office of President of an Ohio non-profit corporation, and such further powers and duties as the Board may from time to time assign to him.

5.5 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 the Board.

5.6 Secretary

The Secretary shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Homeowners' Association; he shall have charge of such books and papers as the Board may direct, and he shall, in general, perform all the duties incident to the office of Secretary and such duties as the Board may prescribe. A copy of such minutes shall be posted in a place designated by the Board.

5.7 Treasurer

The Treasurer shall have responsibility for Homeowners' Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Homeowners' Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Homeowners' Association in such depositories as may from time to time be designated by the Board, and he shall perform such other duties as from time to time may be assigned to him by the Board.

5.8 Duties of Officers May be Delegated

In the absence of any officer of the Homeowners' Association, the Board may delegate any of the powers or duties of such officer to any other officer or to any Board Member.

ARTICLE VI COMMON EXPENSES AND PROFITS

6.1 Common Expenses

The cost of maintenance and repair of the Association Property, landscaping, signs, all insurance and bonds procured by the Homeowners' Association, salaries and fees of any independent contractors and employees and all costs considered necessary or appropriate to the proper administration of the Association Property shall be "Common Expenses. The cost of such Common Expenses shall be defrayed by Assessments levied against the Sublots.

6.2 Limitation on Expenditures

Except for expenditures made for the maintenance, repair or replacement of the Association Property and expenditures identified in the annual budget, the Homeowners' Association shall not make expenditures for any single item in excess of Ten Thousand Dollars (\$10,000.00) nor aggregate expenditures in any one (1) year in excess of Twenty-Five Thousand Dollars (\$25,000.00), without in each case having the prior approval of the Members entitled to exercise a majority of the voting power of all the Members present in person or by proxy at an annual or a special meeting duly held for such purpose. The limitations on expenditures by the Homeowners' Association contained in this Section 6.2 shall not apply to repair of the Homeowners' Association Property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the Homeowners' Association Property or for the safety of persons or to avoid suspension of any necessary services. The foregoing provisions of this Section 6.2 also shall not apply to the rehabilitation and renewal of obsolete property which shall be governed by the Declaration.

6.3 Common Profits

Any common profits shall be disbursed to the Members, added to a reserve fund, or credited to reduce Assessments, as the Board may determine, but in each case according to the respective percentages of interest held by each Member in the Subdivision(s).

ARTICLE VII ASSESSMENTS AND SPECIAL CHARGES

7.1 Obligation of Members

Every Member shall pay his proportionate share of the Common Expenses. Payment thereof shall be in such amounts and at such times as may be designated by the Board in accordance with

these By-Laws. In addition, each Member shall promptly pay to the Homeowners' Association any special charges imposed by the Homeowners' Association with respect to his Sublot.

7.2 Preparation of Estimated Budget

On or before the 1st day of December of each year, the Board shall estimate the total amount necessary to pay the Common Expenses for the next calendar year, together with reasonable amounts for reserves if so determined by the Board, and other amounts necessary or required for the administration of the Homeowners' Association Property as authorized by the Declaration and these By-Laws. On or before the December 1st following the First Annual Meeting and on or before December 1st of each year hereafter, the Board shall notify each Member in writing of the amount of such estimate (the "estimated cash requirement") with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the Members according to each Member's percentage of interest in the Subdivision(s). On or before February 1 of the next calendar year, each Member shall be obligated to pay the Homeowners' Association in full the Assessments made pursuant to this Section 7.2. If the "estimated cash requirement" is insufficient for any reason, including the non-payment by any Member of his share of the Assessments, the Homeowners' Association may at any time prepare an adjusted estimated cash requirement and levy additional Assessments according to each Member's percentage of interest in the Subdivision. A Member's percentage interest in the Subdivisions shall be the ratio of the number of Sublots owned by the Member divided by the total number of Sublots in the Subdivisions. The Homeowners' Association shall give written notice of any such additional Assessments to all Members stating the amount thereof, the reasons therefor and time when the same shall be payable, which shall not be less than ten (10) days after the mailing of such notice, or, if the same is not mailed, the delivery thereof. All Members shall be obligated to pay the Assessment as adjusted. Any amount collected by the Homeowners' Association in excess of the amount required for actual expenses and reserves in any year shall be credited promptly (after the same has been determined according to each Member's percentage interest in the Property) to the annual installment next due from Members pursuant to the current year's estimate. Any deficiency shall be added (according to each Member's percentage of interest in the Subdivision) to the next Assessment due.

7.3 Fiscal Year

The fiscal year of the Homeowners' Association shall end on the thirty-first (31st) day of December in each year, or on such other day as may be fixed from time to time by the Board.

7.4 Budget for First Year

For the period following the First Annual Meeting, the Board shall determine the estimated cash requirement for the period commencing at the beginning of the second full month after its election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Members during said period as provided in Section 7.2.

7.5 Failure to Prepare Annual Budget

The failure or delay of the Board to prepare or to serve a copy of the annual or adjusted budget on any Member shall not constitute a waiver or release in any manner of such Member's obligation to pay his share of the Common Expenses and any reserves, as herein provided, whenever the same shall be determined.

7.6 Reserve Fund

The Board shall establish and maintain for the Homeowners' Association a reasonable reserve fund for contingencies and replacements in such amount as the Board may deem necessary. Upon the sale of a Sublot by any Member, such Member shall have no right to any portion of the funds in the reserve account; nor shall such Member have any claim against the Homeowners' Association with respect thereto. Extraordinary expenditures incurred in any year which were not originally included in the estimated cash requirement for such year shall be charged first against such reserve fund. The amount of the reserve fund shall be reviewed annually by the Board.

7.7 Estimated Assessments

Following the establishment of the Homeowners' Association and prior to the preparation of the estimated budget in accordance with Section 7.2, annual payments of Assessments shall be made by Members, including Declarant in its capacity as owner of any unsold Sublot, in an amount estimated by the Board as being sufficient to cover the initial working capital requirements for the Homeowners' Association (the respective amounts payable by each Member being in accordance with each Member's percentage of interest in the Subdivision, as defined herein), and if such annual payments shall be less than are required to meet current Common Expenses, all Members, including the Declarant in its capacity as owner of any unsold Sublot, shall promptly make up any deficiency by payments allocated in accordance with their respective percentages of interest in the Subdivision, as defined herein.

7.8 Initial Capital Contribution

In addition to the regular annual payments of Assessments, each purchaser of a Sublot from Declarant (other than the Homeowners' Association) will be required to make, at the time such purchaser acquires title to a Sublot, an initial capital contribution to the Homeowners' Association in the amount of \$150.00 for each Sublot purchased. The general purpose of this contribution is to provide the Homeowners' Association with a portion of the necessary initial working capital and a contingency reserve. Such funds may be used for certain prepaid items (e.g., insurance premiums, organizational expenses, equipment and supply costs) and for such additional purposes as the Board may determine. This initial capital contribution is not an escrow or advance and is not refundable.

7.9 Status of Funds Collected by Homeowners' Association

All funds collected by the Homeowners' Association shall be held and expended solely for the purposes designated in the Declaration and these By-Laws. Except for special charges as may be levied against less than all of the Members and except for such adjustments as may be required to

reflect delinquent or prepaid Assessments, funds collected by the Homeowners' Association shall be held for the use, benefit and account of all Members in accordance with each Member's percentage interest in the Subdivisions. All sums collected by the Homeowners' Association may be commingled in a single fund or divided into more than one fund as determined by the Board.

All funds collected by the Homeowners' Association shall be deposited when received by the Homeowners' Association in one or more accounts established in the name of the Homeowners' Association at one or more banks or savings and loan associations in Cuyahoga County, Ohio.

7.10 Lien of Unpaid Assessments

Assessments and special charges shall be a lien upon a Sublot in the manner specified in the Declaration. The Board may charge interest as provided in the Declaration.

7.11 Remedies for Failure to Pay Assessments

If a Member is in default in the payment of any Assessments or Special Charges for ten (10) days, the Homeowners' Association shall have all the rights and remedies set forth in the Declaration, in these By-Laws or at law or in equity.

7.12 Books and Records of Homeowners' Association

The Homeowners' Association shall keep full and correct books of account, and the same shall be open for inspection by any Member or his mortgagee, or by any representative of a Member duly authorized in writing, at reasonable times and upon request by a Member. Upon fifteen (15) days prior written notice to the Board and upon payment of a reasonable fee, any Member shall be furnished a statement of his account setting forth the amount of any unpaid Assessments or Special Charges due and owing from such Member.

7.13 Annual Statements

Within one hundred twenty (120) days after the end of each fiscal year of the Homeowners' Association, the Board shall furnish to each Member a financial statement consisting of (a) a balance sheet containing a summary of the assets and liabilities of the Homeowners' Association as of the date of such balance sheet and (b) a statement of the income and expenses for the period commencing with the date marking the end of the period for which the last preceding statement of income and expenses required hereunder was made and ending with the date of said statement, or in the case of the first such statement, from the formation of the Homeowners' Association to the date of said statement. The financial statement shall have appended thereto a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Homeowners' Association or by a public accountant or firm of public accountants to the effect that the financial statement presents fairly the financial position of the Homeowners' Association and the results of its operations.

7.14 Annual Audit

The books of the Homeowners' Association shall be reviewed once a year by the Board, and such review shall be completed prior to each annual meeting. At any time upon the request of the Members holding a majority of the voting power of the Homeowners' Association, or upon request of five (5) Board Members, the Board shall cause a review of the books of the Homeowners' Association to be made by a Certified Public Accountant, the cost therefor to be included as part of the Common Expenses.

7.15 Special Services

The Homeowners' Association may arrange for special services and facilities for the benefit of its Members and/or Occupants as may desire to pay for same. The cost of any such special services or facilities shall be determined by the Homeowners' Association and may be charged directly to participating Members and/or Occupants or paid through Special Charges levied against such participating Members and/or Occupants.

7.16 Mortgagee's Collection of Assessments

The holder of a first mortgage encumbering a Sublot shall be permitted to collect Assessments from the Member of said Sublot and upon such collections shall promptly remit the amount so collected to the Homeowners' Association.

ARTICLE VIII MORTGAGEES

8.1 Notices of Mortgagees

A Member who mortgages his Sublot shall notify the Homeowners' Association through the President of the Board of the name and address of his mortgagee and thereafter shall notify the Homeowners' Association of the full payment, cancellation or other alteration in the status of such mortgage. The Homeowners' Association shall maintain such information in a book entitled "Mortgagees of Single Family Dwellings."

8.2 Rights of Mortgagees

A mortgagee of a Sublot shall be entitled to written notice from the Homeowners' Association of any default by its mortgagor Member which is not cured within sixty (60) days. Any mortgagee may from time to time request in writing a written statement from the Board setting forth any and all unpaid Assessments due and owing to the Homeowners' Association with respect to the Sublot subject to the lien of its mortgage and such request shall be complied with within thirty (30) days from receipt thereof. Any mortgagee holding a mortgage on a Sublot may pay any unpaid Assessment imposed with respect to such Sublot.

ARTICLE IX INDEMNIFICATION

9.1 General

The Homeowners' Association shall indemnify any present or former Board Member or officer of the Homeowners' Association and their respective heirs, executors, administrators and successors, and, in its discretion, the Homeowners' Association may indemnify any present or former agent or employee of the Homeowners' Association, and their respective heirs, executors, administrators and successors, from and against reasonable expenses, including attorneys' fees, judgments, decrees, fines, penalties or amounts paid in settlement actually and necessarily incurred in connection with the defense of any pending or threatened action, suit, or proceeding, criminal or civil, to which any of the foregoing is or may be made a party by reason of being or having been a Board Member, officer, employee or agent of the Homeowners' Association, provided it is determined in the manner hereinafter set forth (a) that such Board Member, officer, employee or agent of the Homeowners' Association was not, and is not adjudicated to have been, negligent or guilty of misconduct in the performance of his duties to the Homeowners' Association, (b) that he acted in good faith in what he reasonably believed to be in the best interests of the Homeowners' Association, (c) 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, and (d) in case of settlement, that the amount paid in the settlement was reasonable. Such determination shall be made by the Board Members.

9.2 Advance of Expenses

Funds to cover expenses, including attorneys' fees, with respect to any pending or threatened action, suit or proceeding, may be advanced by the Homeowners' Association in its sole discretion prior to the final disposition thereof upon receipt of an agreement by or on behalf of the recipient to repay such amounts, unless it shall ultimately be determined that he is entitled to indemnification hereunder.

9.3 Indemnification Not Exclusive: Insurance

The indemnification provided for in this Article IX shall not be exclusive, but shall be in addition to any other rights to which any person may be entitled under the Articles of Incorporation, these By-Laws, vote of the Members or disinterested Board Members, any agreement, any insurance provided by the Homeowners' Association, or otherwise. The Homeowners' Association may purchase and maintain insurance on behalf of any person who is or was a Board Member, officer, agent or employee of the Homeowners' Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status, as such, whether or not the Homeowners' Association would have the power to indemnify him against such liability under the provisions of this Article IX.

9.4 Exoneration from Liability

Neither any Board Member nor any officer of the Homeowners' Association shall be liable to the Members for any mistake of judgment, negligence, or otherwise, except for his own individual willful misconduct or bad faith. The Homeowners' Association shall indemnify and hold harmless each of the Board Members and officers of the Homeowners' Association against all contractual liability to other parties arising out of contracts made on behalf of the Homeowners' Association except with respect to any such contracts made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that neither the Board Members, officers of the Homeowners' Association or the Members shall be personally liable with respect to contracts entered into on behalf of the Homeowners' Association.

9.5 Cost of Indemnification

Any sums paid or advanced by the Homeowners' Association under this Article IX shall constitute a Common Expense, and the Homeowners' Association and the Board shall have the power to raise and the responsibility for collecting, by way of Assessments, any sums required to discharge the obligations of the Homeowners' Association under this Article IX.

ARTICLE X GENERAL PROVISIONS

10.1 Employees and Independent Contractors

The Board shall have the authority to hire employees, to engage independent contractors, to purchase equipment and supplies, and to take any and all action on behalf of the Homeowners' Association which may be necessary or appropriate to the proper administration of the Homeowners' Association Property.

10.2 Acquisition, Lease, Sale or Exchange of Property

Notwithstanding any contrary provision herein, whenever the Board determines to acquire, lease, sell or exchange real property or any interest therein, including any Single Family Dwelling, the Board shall submit such acquisition, lease or exchange to the vote of the Members, and, upon the affirmative vote of the Members entitled to exercise not less than seventy-five percent (75%) of the voting power of the Homeowners' Association present in person or by proxy at an annual meeting or a special meeting duly held for such purpose, the Board may proceed with such acquisition, lease, sale or exchange, in the name of the Homeowners' Association and on behalf of all Members, and the costs and expenses incident thereto shall constitute part of the Common Expenses.

10.3 Rules and Regulations

The Homeowners' Association, by the affirmative vote of the majority of the Members, or the Board, by a vote of a majority of the Board Members, may adopt such reasonable "Rules" from time to time (or amend or supplement the same) as may be advisable for the operation, use, maintenance, conservation and enhancement of the Association Property or any portion thereof, or

for the health, comfort, safety and general welfare of the Members and Occupants of the Association Property. Written notice of such Rules shall be given to all Members and Occupants, and the Association Property shall at all times be maintained subject to the Rules.

10.4 Declarant's Rights Pending First Annual Meeting

During the period specified in Section 4.3 of these By-Laws, Declarant or persons designated by Declarant shall have the right in its discretion to appoint and remove all Board Members and officers of the Homeowners' Association and to exercise the powers and responsibilities otherwise assigned to the Homeowners' Association by the Declaration or these By-Laws.

10.5 Severability

The invalidity of any covenants, restrictions, conditions, limitations or any other provisions 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 any other provision contained in these By-Laws or in the Declaration.

10.6 Ratification

All present and future Members and Occupants shall be subject to the provisions set forth in the Declaration, these By-Laws and the Rules. The acquisition, rental or occupancy of any of the Single Family Dwellings shall constitute acceptance and ratification of the Declaration, these By-Laws and the Rules.

10.7 Conflict Between Declaration, Articles of Incorporation, By-Laws and Rules

In the event of conflict or inconsistency between any of the provisions of the Declaration and the Articles of Incorporation of the Homeowners' Association or these By-Laws or the Rules, as the case may be, it is hereby agreed that the provisions of the Declaration shall be paramount, and the Members and all persons claiming under them covenant to vote in favor of such amendments to the Articles of Incorporation or the By-Laws or the Rules, as the case may be, as will remove such conflicts or inconsistencies.

10.8 Agreements Binding

All agreements and determinations lawfully made by the Homeowners' Association in accordance with the procedures established in the Declaration and these By-Laws shall be deemed to be binding upon all Members, and their respective heirs, executors, administrators, successors and assigns.

10.9 Gender

The use of the masculine gender in these By-Laws shall be deemed to include the feminine and the neuter genders, as the case may be, and the use of the singular shall be deemed to include the plural, wherever the context so requires.

10.10 Marginal References

The heading of each Article of these By-Laws is inserted for convenience and reference only and in no way shall be held to explain, modify, amplify or limit the meaning of such Article.

10.11 Amendment

The By-Laws may be amended or altered as follows: During the period specified in Section 4.3 of these By-Laws, Declarant will have the right to amend these By-Laws at any time and from time to time in accordance with or an implementation of any of the rights granted to or reserved in the Declaration or in these By-Laws.

After expiration of the period set forth in Section 4.3 of these By-Laws, any provisions of these By-Laws may be amended or modified or repealed following a meeting of the Members for such purpose, by affirmative vote of Members representing 75% of the total votes of the Homeowners' Association, which shall include 75% of the votes of Members other than the Declarant or, where the two-class voting structure is still in effect, shall include 75% of Class A Members and all Class B Members.

IN WITNESS WHEREOF, FALLS POINTE LTD., By ROYALTON ACRES DEVELOPMENT CORP., its General Partner, has executed these By-Laws this 18th day of November, 1996.

Signed and acknowledged in
the presence of:

DECLARANT:

FALLS POINTE LTD., an Ohio Limited
Partnership

By: ROYALTON ACRES DEVELOPMENT
CORP., its General Partner


Joan Albers
Print Name JOAN ALBERS
John Waldeck
Print Name John W. Waldeck, Jr.

By: [Signature]
Its: Assistant Vice President

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named Falls Pointe Ltd., an Ohio limited partnership, by Daniel N. Steiger, the Assistant Vice Pres. of Royalton Acres Development Corp., an Ohio corporation, the General Partner, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said partnership and corporation and his free act and deed personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this 18th day of November, 1996.


Notary Public

This Instrument Prepared by:

WALTER & HAVERFIELD P.L.L.
50 Public Square, #1300
Cleveland, OH 44113

FIRST SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS IMPOSED UPON THE LANDS WITHIN
FALLS POINTE, OLMSTED FALLS, OHIO,
THAT ARE BEING DEVELOPED AS RESIDENTIAL SUBDIVISIONS

THIS FIRST SUPPLEMENTAL DECLARATION TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("First Supplemental Declaration") is made this 5th day of December, 1996, by FALLS POINTE, LTD., an Ohio Limited Partnership (the "Declarant"), having its principal place of business at 7530 Lucerne Drive, Suite 101, Middleburg Heights, Ohio 44130.

WITNESSETH:

A. Declarant caused that certain Declaration Of Covenants, Conditions And Restrictions Imposed Upon The Lands Within Falls Pointe, Olmsted Falls, Ohio That Are Being Developed As Residential Subdivisions, to be filed of record on November 19, 1996 in Volume 96-11427, Page 9, Cuyahoga County Records (the "Residential Declaration"); and

B. Declarant, pursuant to the provisions of Section 11.8 of the Residential Declaration, desires to amend the Residential Declaration on its own behalf and as attorney-in-fact on behalf of each Sublot Owner.

NOW, THEREFORE, Declarant states as follows:

1. Lien Priority. Section 9.3 of the Residential Declaration, "Priority," is hereby amended by deleting the first sentence thereof in its entirety and substituting therefor the following:

"A lien perfected under this Article 9 shall take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments, liens of bona fide mortgagees, and liens filed by the Master Association against an Ownership

Interest (which liens, if any, shall be subordinate to the liens of bona fide mortgagees pursuant to the provisions of Section 10.3 of the Master Declaration)."

2. Effect of Supplemental Declaration; Definitions. This Supplemental Declaration shall be binding upon and inure to the benefit of Declarant, its successors and assigns, the Homeowners' Association, and all Sublot Owners, their heirs, personal representatives, administrators, executors, successors and assigns, as the case may be, running with the land. All capitalized terms not defined herein shall have the same meaning as set forth in the Residential Declaration and the Master Declaration. Except to the extent modified or amended by this First Supplemental Declaration, the terms and conditions of the Residential Declaration shall remain in full force and effect. In the event of any conflict between the terms and conditions hereof and the terms and conditions of the Residential Declaration, the terms and conditions hereof shall control.

IN WITNESS WHEREOF, Declarant, for itself and in its capacity as attorney-in-fact, has caused this First Supplemental Declaration to be executed as of the day and year first above written.

Signed in the presence of:

Bette J. Kintzel
Print Name: Bette J. Kintzel

Carmela Massinen
Print Name: Carmela Massinen

FALLS POINT, LTD., an
Ohio Limited Partnership

By: ROYALTON ACRES
DEVELOPMENT CORP, its
General Partner

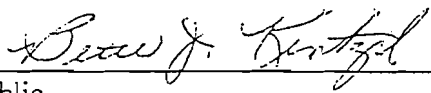
By: [Signature]

Its: ASST. VICE PRESIDENT

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named Falls Pointe Ltd., an Ohio limited partnership, by Daniel N. Steiger, the Asst. Vice President of Royalton Acres Development Corp., an Ohio corporation, the General Partner, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said partnership and corporation and his free act and deed personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio this 5th day of December, 1996.



Notary Public

BETTE J. KINTZEL
NOTARY PUBLIC, STATE OF OHIO
My Comm. Expires Oct. 27, 1998

This Instrument Prepared by:

WALTER & HAVERFIELD P.L.L.
50 Public Square, #1300
Cleveland, OH 44113

RECORDED THIS DATE
FRANK RUSSO
CUYAHOGA CO. RECORDER
96 DEC -6 PM 4:17

SECOND SUPPLEMENTAL TO THE DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
IMPOSED UPON THE LANDS WITHIN FALLS
POINTE, OLMSTED FALLS, OHIO THAT ARE BEING DEVELOPED AS
RESIDENTIAL SUBDIVISIONS BY FALLS POINTE LTD.,
AN OHIO LIMITED PARTNERSHIP, ITS DECLARANT

WHEREAS, Falls Pointe Ltd., as Declarant ("Declarant"), previously recorded a certain Declaration of Covenants, Conditions and Restrictions Imposed Upon the Lands within Falls Pointe, Olmsted Falls, Ohio that are being Developed as Residential Subdivisions ("Declaration") in Volume 96-11427, Page 9 of Cuyahoga County Records; and

WHEREAS, the Declaration was amended by a certain First Supplemental Declaration to Declaration of Covenants, Conditions, and Restrictions recorded at Volume 96-12040, Page 20 of Cuyahoga County Records ("First Supplemental Declaration"),

WHEREAS, Declarant, pursuant to Section 11.8 of the Declaration, desires to amend Section 1.1 of the Declaration as amended by the First Supplemental Declaration effective as of January 1, 2000.

NOW, THEREFORE, Declarant hereby makes the Second Supplemental Declaration amending the Declaration, as amended which shall constitute covenants running with the land and shall be binding on all members of the Homeowners' Association, as defined in the Declaration, together with all their grantee's, successors, heirs, personal representatives, legal representatives and assigns and the Property as defined in the Declaration.

Effective as of January 1, 2000, with no further action necessary, Section 1.1 is deleted and the following inserted in its place:

- 1.1 "Association Property" – A portion of the Property owned and maintained by the Homeowner's Association excluding, however, the Cul-de-sac Areas and the Subdivision Entrance Areas, and including any personal property owned by the Homeowners' Association.

Except as amended by this Second Supplemental Declaration, the Declaration as previously amended remains unmodified and in full force and effect.

The "WHEREAS" provisions set forth above are incorporated into and made a part of this Second Supplemental Declaration.

IN WITNESS WHEREOF, Falls Pointe Ltd., by Royalton Acres Development Corp., its general partner, has executed this Second Supplemental Declaration this 17th day of September, 1999.

Signed and acknowledged
In the presence of:

DECLARANT:

FALLS POINT LTD.,
An Ohio limited partnership

By: ROYALTON ACRES
DEVELOPMENT CORP.
Its General Partner

Bette J. Kintzel
Print Name Bette J. Kintzel

By: [Signature]
Its: Asst Vice President

Nancy J. Richardson
Print Name Nancy J. Richardson
As to Both Signatures

By: [Signature]
Its: Asst Treasurer

STATE OF OHIO)
)
COUNTY OF CUYAHOGA)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above-named Falls Pointe Ltd., an Ohio limited partnership, by Daniel N. Steiger and Paul Madow, the Asst. Vice Pres and Asst. Treasurer, respectively, of Royalton Acres Development Corp., an Ohio corporation, the general partner, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said partnership and corporation and his free act and deed personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Middleburg Hts, Ohio this 17th day of September, 1999.

Bette J. Kintzel
Notary Public

BETTE J. KINTZEL
NOTARY PUBLIC, STATE OF OHIO
Recorded in Cuyahoga County
My Comm. Expires Oct. 27, 2003

This instrument prepared by:
CONWAY, MARKEN, WYNER,
KURANT, KERN CO., L.P.A.
30195 Chagrin Blvd., Suite 300
Cleveland, Ohio 44124
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