BY-LAWS OF:

STONERIDGE ESTATES HOMEOWNERS ASSOCIATION INC.

# : DEFINITIONS

# Capitalized terms used but not defined herein shall have the meanings attributed to them in the Declarations. The following terms shall have the meanings ascribed herein:

# Annual Budget has the meaning attributed to it in Article VII, Section 2.

# Annual Meeting has the meaning attributed to it in Article III, Section 1.

# Association means the Stoneridge Estates Homeowners Association Inc., a not-for -profit corporation incorporated under the Laws of the State of Ohio.

# Board means the Board of Trustees of the Association.

# Good Standing means being current on all Assessments and any fines assessed by the Board.

# Declarations means the Declarations of Covenants, Conditions, and Restrictions for the Stoneridge Estates Subdivision.

# Meeting means the Annual Meeting or a Special Meeting, as applicable.

# Member has the meaning attributed to it in Article II, Section 1.

# Special Meeting has the meaning attributed to it in Article III, Section 1.

# Subdivision means the Stoneridge Estates Subdivision, as further described in the Declarations.

# Trustee shall mean an individual member of the Board.

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# : MEMBERS

## MEMBERS.

## Each owner of record of a Building Lot in the Subdivision shall automatically become a member (a “Member”) of Association upon acquisition of title to any Sublot in the Subdivision and shall be bound by the regulations and restrictions forth herein and as promulgated from time to time by the Board.

## VOTING RIGHTS

1. *Voting Rights*. The Member or Members owning each Building Lot shall be entitled to one vote per Building Lot on matters upon which Members have a right to vote as specified herein, provided that such Members are in Good Standing. For the avoidance of doubt, in the event that a Building Lot is held jointly by more than one owner, such Building Lot shall only be entitled to one single vote.
2. *Proxy Voting*. Any Member may grant a proxy right to vote to another person, to be effective solely for the Meeting designated in such proxy. Where a member desires to vote by proxy, such Member shall deliver (email being sufficient) a proxy statement to the Board prior to the Meeting at which such proxy is to be exercised, specifying the individual designated to exercise a proxy vote. In the event that a Building Lot is owned jointly by multiple Members, the Board shall be entitled to rely on a proxy statement signed by a single Member-owner of such Building Lot. Where an action is being taken by the Members without a meeting, proxy voting shall not be permitted.
3. *Method of Voting*. Votes held at any Meeting may be conducted in a manner deemed sufficient by the Board. Votes held by written consent must be collected in writing, email being sufficient.

## TRANSFER OF OWNERSHIP.

## Whenever the ownership of any Building Lot is conveyed or transferred, membership in the Association automatically pass to the new owner, but the Association shall not be bound by notice thereof until it has received a copy of the related recorded deed, or has otherwise received written notice from both the seller and buyer of the Building Lot. Any Member who has entered into a contract to sell their Building Lot shall not be entitled to vote. Any individual who has entered into a contract to purchase a Building Lot may attend any Meeting, but shall not have the right to vote until such person holds title to such Building Lot.

# : MEETINGS

## MEETINGS OF THE MEMBERS.

An annual meeting of the Association shall be held each year during the first six months of each calendar year (the “**Annual Meeting**”). Special meetings (a “**Special Meeting**”, and together with the Annual Meeting, each a “**Meeting**”) of the Association may be held at any time upon a majority vote of the Board or upon written request of ten (10) or more Members representing ten (10) or more Building Lots. In the event such written request is made, such ten (10) or more members shall designate a representative, and such representative and the Board shall agree in good faith on a mutually agreeable time and date for such Special Meeting prior to a notice being sent pursuant to Article III, Section 2. Informal meetings (the intent of which is to convey information but not to vote on any matter) may be held at the discretion of the Board.

## NOTICES.

Notice of any Meeting, containing the date, place, and time of the Meeting shall be sent to the Members at the email address(es) specified in writing to the Board by each Member. Any Member may change their preferred email address at any time by providing notice to the Board. In the event that a Member has not provided an email address for notices to the Board, notice of any Meeting shall be sent by ordinary mail to the address of the related Building Lot. Any notice specified in this section shall be sent at least (10) days prior to the date of a Meeting. Any Member that does not receive notice of a Meeting but nonetheless attends the Meeting waives their right to notice of such Meeting. No Member may object to failure to receive notice of an informal meeting.

## MEETING OF TRUSTEES

The Board may conduct business in any manner in which the Board unanimously agrees. Any act requiring approval of the Board may be approved or ratified by the Board unanimously without a meeting. In the event that the Board does not unanimously agree, any such business shall be conducted at a meeting at which at least two (2) Trustees are present and for which notice has been given in writing to all Trustees at least ten (10) days prior to the meeting.

## QUORUM

With respect to a vote conducted pursuant to Section 6 of this Article, a simple majority of the Members representing the Building Lots shall constitute a quorum. With respect to a vote called at a meeting of the Members pursuant to Section 1 of this Article, provided that valid notice is given, the Members representing Building Lots present at such meeting shall constitute a quorum.

## PLACE OF MEETING

All meetings shall be held within 10 miles of the boundaries of the Subdivision.

## APPROVAL WITHOUT MEETING

Any matter subject to a vote of the Members may be approved by written approval signed by a majority of the Members representing Building Lots.

# : TRUSTEES

## COMPOSITION AND TERM

The affairs of the Association shall be managed by a Board of Trustees (the “**Board**”) who shall all be Members. The Board shall consist of a maximum of three (3) Trustees who, as of and after the Annual Meeting held in 2025, shall serve three (3) year terms or until their death, resignation, or removal.

## COMPENSATION

No Trustee shall receive any payment for serving as Trustee. Trustees shall be reimbursed for funds advanced or expended for the authorized purposes of the Association.

## NOMINATION

Members wishing to be elected to the Board shall provide notice to any Trustee after receipt of written notice of an Annual Meeting but prior to or at the Annual Meeting.

## METHOD OF ELECTION

Election shall be by a secret written ballot cast at the Annual Meeting, with the nominee receiving the majority of the votes being elected. Each Member representing a Building Lot shall cast one vote for each vacancy.

## REMOVAL

Any Trustee may be removed from the Board, with or without cause, by majority vote of the Members representing Building Lots. In the event of death, resignation or removal of a Trustee, his or her successor may be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

## DUTIES OF THE BOARD.

## The Board shall manage and govern the affairs of the Association in good faith using their reasonable discretion. The duties of the Board shall include the maintenance of the common areas of the Subdivision, the collection of annual fees, the administration of the procedures of these Bylaws, and ensuring that the Association has adequate funds to manage its affairs. The Association shall not have formal legal officers, but the Trustees shall mutually agree who amongst them will be responsible for the following duties:

1. A Trustee shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out, shall create the agenda for all Board meetings and Meetings, and shall be the primary liaison between the Board and the Members.
2. A Trustee shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Members, and keep appropriate current records of Members and their contact information and list of voting rights.
3. A Trustee shall receive and deposit in appropriate bank accounts all monies of the Association, disburse such funds as directed by the Board, sign all checks and promissory notes of the Association, keep proper books of account, prepare an annual budget and statement of income and expenditures, and deliver a copy to each of the Members at the Annual Meeting.
4. A Trustee shall file an annual tax return and ensure that the Association pays all taxes on real property owned by the Association.
5. A Trustee shall serve as the liaison between the Association and the state and local governments or other governing bodies which have jurisdiction over the Association or Subdivision.
6. A Trustee shall serve as the liaison between the Association and any third party contractor which the Board deems it necessary and advisable to enter a contract with, and shall be the primary Trustee responsible for the negotiation and execution of such contracts.

In the event that any third party requires the Association to have formal legal officers, the Board may elect the Trustees to various officer titles as the Board determines in its discretion. The Board may designate committees of any Members to execute any of the above referenced duties in its discretion.

# : BOOKS AND RECORDS

The Declarations, Articles of Incorporation, By-Laws, books, records and papers of the Association shall be available for inspection by any Member during reasonable business hours as arranged through the Board.

# : DUTIES OF THE ASSOCIATION

## AUTHORITY AND RESPONSIBILITY

The Association shall maintain all of the common areas of the Subdivision as required by law and in the discretion of the Board. The common areas shall include, but not be limited to, subdivision entry landscaping and landscape easements, storm water facilities outside of right-of ways including ponds and drain basins, permanent signage and street lighting. The authority of the Association shall be limited to the matters as defined in the Declarations. The Trustees may promulgate and issue to the Members, from time to time modify or amend, if deemed appropriate a set of rules and regulations for the use, operation and maintenance of the common areas and shall have authority to impose fines for violations of the rules and regulations. The Board shall further have the ability to issue fines for violations of any rules or regulations as set forth in the Declarations, and may use any enforcement mechanism set forth in Article VII for failure to pay an Assessment to collect any fines set forth in this Section. No fines shall be greater than the annual Assessment, assessed per occurrence or per month, whichever is less.

Maintenance of the local storm drainage easement(s) for the Subdivision shall be the sole responsibility of the Association. Such responsibilities shall include, but are not limited to accessing, laying, maintaining, replacing or remove. pavement, storm sewer pipe, manholes, ditches, swales, plantings and/or other appurtenances as required to maintain positive drainage through the easement(s). Said easement(s) is referred to in the Declarations. In addition, the Association shall bear responsibility for billings generated by the use of street lighting and the payment of real estate taxes on the common areas as assessed.

# : BUDGET AND EXPENDITURES

## FISCAL YEAR

The Association records shall be kept on a calendar year basis ending on the 31st day of each calendar year.

## BUDGET

The Board of Trustees shall develop a budget of anticipated income and expenses for the Association (the “**Annual Budget**”) and shal1 approve and issue copies thereof to the Members at each Annual Meeting. The Annual Budget shall fix the amount of the annual assessment (the “**Assessments**”) against each Building Lot for the following calendar year.

## ANNUAL ASSESMENTS

The Assessments shall be billed to the Members by the Board and shall be payable as set forth in notices set forth by the Board. No Owner may waive or otherwise escape liability for Assessments provided herein by non-use of the common areas of abandonment of his or her Building Lot. Any Assessments which are not paid when due shall be delinquent. If the Assessment is not paid within thirty days (30) after the due date, the account will be declared delinquent and a late charge of $25.00 per month will be assessed and will be due and payable together with the delinquent Assessment payment, and the Association may file a lien in an amount necessary to secure the payment of all delinquent Assessments, late charges and additional charges incurred to create and record the lien. Further, the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and all costs and reasonable attorney’s fee incurred for such action shall be added to the amount of such Assessment.

## SPECIAL ASSESSMENTS

The Board may levy special Assessments for extraordinary expenses not anticipated in the Annual Budget in an amount that the Board deems in its good faith discretion is sufficient to meet such extraordinary expense. For the avoidance of doubt, extraordinary expenses are those expenses caused by natural disasters, emergencies, accidents, unforeseen circumstances, or other facts or circumstances that the Board deems necessary for the health, safety, and preservation of the Subdivision (and not for matters concerning the aesthetic appearance or improvements to the Subdivision which are not necessary for the health, safety or preservation of the Subdivision). Written notice of a special Assessment shall be provided in accordance with the same notice procedures as an Annual Meeting to all Members of the Association not less than thirty (30) days prior to the date the special Assessment is due and payable. Delinquencies in the payment of Special Assessment shall be handled in the same manner as collection of deficiencies of Annual Assessments.

## COLLECTION OF DEFICIENCIES

The Board is authorized to employ procedures set forth in the Declarations for the collection of unpaid maintenance fees and any other assessments which have been properly authorized and approved. The Board is authorized to use legal actions as they may deem necessary and desirable for the collection of delinquent assessments.

# : AMENDMENTS

## METHOD

These By-Laws may be amended at any Meeting or by the majority vote of the Members representing the Building Lots.