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**BY-LAWS OF:**

**STONERIDGE ESTATES HOMEOWNERS ASSOCIATION INC.**

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**ARTICLE 1: MEMBERS**

**SECTION 1: MEMBERS**

The owner or owners of record of the Sublots in the Stoneridge Estates Subdivision shall automatically become a member of the Stoneridge Estates Homeowners Association Inc., an incorporated not-for-profit corporation under the Laws of the State of Ohio, upon acquisition of title to any Sublot in the Stoneridge Estates Subdivision and shall be entitled to participate in the operation of the Association and shall be bound by the regulations and restrictions set forth herein and as promulgated from time to time by the Board of Trustees.

**SECTION 2: VOTING RIGHTS**

Each lot shall have one vote which shall be exercised by the owner or owners of record unless said owner or owners assigns the voting right to any other person, to be effective until revoked in writing, but in any event for a period not to exceed eleven months (11) from the date the proxy is given, and the assignment of voting rights (proxy) is filed in writing with the Vice-President or Secretary of the Association prior to the meeting at which such proxy is to be exercised.

**SECTION 3: TRANSFER OF OWNERSHIP**

Whenever the ownership of any lot shall be conveyed or transferred, the membership shall automatically pass to the new owner, but the Association shall not be bound by notice thereof until it has received a copy of the deed recorded.

## **ARTICLE II: MEETINGS**

### **SECTION 1: ANNUAL MEETINGS**

The annual meeting of the Association shall be held each year in Lake County during the first quarter of every year commencing in the first year after lots are sold in Stoneridge Estates Subdivision have been sold to persons other than the Developer. Notice of the Annual Meeting shall be sent to the Owners as shown on the records of the Association by ordinary mail at least ten (10) days prior to the date of the annual meeting. The Notice of Meeting shall contain the date, place and time of the meeting.

### **SECTION 2: SPECIAL MEETINGS**

Special Meetings of the Members may be held at any time upon call of the President, or upon a majority vote of the Board of Trustees, or upon written request of ten (10) or more Members of the Association. Notices of Special Meetings shall be sent to the Members as shown on the records of the Association, not less than ten (10) days prior to the meeting by ordinary mail or by direct delivery to the homes of the members and such notice shall specify business to be considered at the meeting. Each notice shall include the date, place and time of the meeting.

### **SECTION 3: REGULAR MEETINGS**

The Members shall meet no less than one (1) time each year in addition to the Annual Meeting at a date to be set by the Board of Trustees. Notice of a regular meeting shall be sent to the Owners as shown on the records of the Association by regular US Mail at least ten (10) days prior to the date of the regular meeting. Each Notice shall contain the date, place and time of the meeting.

Whenever any special approval is needed and the matter will be discussed at a regular meeting, the regular meeting notice shall contain specific mention thereof.

### **SECTION 4: MEETING OF TRUSTEES**

All business conducted by the Trustees shall be at meetings at which at least two (2) Trustees are present and for which notice has been given at the home of Trustee at least 48 hours prior to the meeting. Any act requiring approval of the Trustees may be approved or ratified in writing by all three (3) Trustees without a meeting.

### **SECTION 5: ORGANIZATIONAL MEETING**

Directly after the Annual Meeting, the members of the Board of Trustees shall meet to elect officers.



#### **SECTION 6: QUORUM**

A simple majority of the voting membership represented either in person or by proxy shall constitute a quorum at all meetings. If no quorum is present at a duly called meeting, then those present may agree to a postponement of said meeting to a specific future date.

#### **SECTION 7: PLACE OF MEETING**

All meeting shall be held within 10 miles of the boundaries of the Stoneridge Estates Subdivision.

#### **SECTION 8: APPROVAL WITHOUT MEETING**

Whenever any action requires approval of the membership, it may be approved by written approval signed by sixty percent (60%) of the Association Members.

### **ARTICLE III: TRUSTEES AND OFFICERS**

#### **SECTION 1: NUMBERS AND QUALIFICATIONS**

The affairs of the Association shall be managed by a Board of Trustees who shall all be members of the Association, except that until seventy five percent (75%) of the lots in the subdivision have been transferred by the developer, the Trustees may be selected by the developer and such Trustees need not be members of the Association.

#### **SECTION 2: COMPOSITION AND TERM**

The Board of Trustees shall consist of three (3) Trustees. At the first meeting held after seventy five percent (75%) of the lots have been transferred by the developer, all members of the developer's Board of Trustees shall resign and three (3) members shall be elected to serve respectively for terms of three (3), two (2) and for the balance of the year until the next Annual Meeting. Thereafter, one (1) Trustee shall be elected each year at the Annual Meeting and shall serve for a term of three (3) years. Each Trustee shall serve until his successor is elected or he resigns, dies or is disqualified.

#### **SECTION 3: COMPENSATION**

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

#### **SECTION 4: NOMINATION**

Members wishing to be elected to the Board of Trustees shall file with the Secretary thirty (30) days prior to the Annual Meeting of the members.

#### **SECTION 5: METHOD OF ELECTION**

Election shall be by a secret written ballot cast at the Annual Meeting. Each voting member shall cast one vote for each vacancy. (Subject to the limitations of Article 1, Section 2 above)

#### **SECTION 6: REMOVAL**

Any Trustee may be removed from the Board, with or without cause, by a two-thirds (2/3) 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.

#### **SECTION 7: DUTIES OF TRUSTEES**

- A. Procure and maintain adequate liability and hazard insurance on property owned by the Association as they may deem appropriate;
- B. Cause all officers or employees having fiscal responsibilities to be bonded, as they may deem appropriate;
- C. Maintain the Common Properties area and such other areas which are the responsibility of the Association;
- D. Cause and pay for such contracts as may be required to administer the property

#### **SECTION 8: DUTIES OF EACH OFFICE**

- 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; shall sign all leases, mortgages, deeds and other written instruments.
- B. Vice President/Secretary. The Vice President/Secretary shall act in the place and instead of the President in the event of his absence, inability or refusal to act. He shall record the votes and keep the minutes of all meetings and proceedings of the Board and of members, keep appropriate current records of members and list of voting rights, and shall perform such other duties as required by the Board.
- C. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year if so directed by the Board of



Trustees; and shall prepare an annual budget and statement of income and expenditures, and deliver a copy to each of the members

- D. The duties of any officer may be delegated to any other officer upon approval of two-thirds (2/3) of the Trustees.

#### **ARTICLE IV: BOOKS AND RECORDS**

The Declaration of Covenants and Restrictions, 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 Secretary of the Association.

#### **ARTICLE V: DUTIES OF THE ASSOCIATION**

##### **SECTION 1: AUTHORITY AND RESPONSIBILITY**

The Association shall maintain all of the Common Properties for the use and benefit of the members of the Association. The Common Properties shall include, but not be limited to, subdivision entry landscaping and landscape easements, storm water facilities outside of right-of ways including ponds, permanent signage and street lighting. The authority of the Association shall be limited to the matters as defined in the Declaration of Covenants and Restrictions. 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 Properties and shall have authority to impose fines for violations of the rules and regulations.

Maintenance of the local storm drainage easement(s) for Stoneridge Estates Subdivision shall be the sole responsibility of the Stoneridge Estates Homeowners Association, Inc. Such responsibilities shall include, but are not limited to: access, lay, maintain, replace 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 Declaration of Covenants, Conditions and Restrictions for Stoneridge Estates Development as well as the easement for storm drainage purposes. 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 Open Space designated on the plat(s).

Prior to the transfer of seventy five (75%) of the lots in the subdivision, the Stoneridge Estates Homeowners Association Inc. shall enter into an agreement with a third party for the holding of a perpetual Conservation Easement of the Open Space as identified on the Subdivision Plats. The third party shall be qualified to hold conservation easements and shall be capable of enforcing the restrictions as set forth in the Concord Township RCD code.

## **ARTICLE VI: BUDGET AND EXPENDITURES**

### **SECTION 1: FISCAL YEAR**

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

### **SECTION 2: BUDGET**

The Board of Trustees shall develop a budget of anticipated income and expenses for the Association and shall approve and issue copies thereof to the Members by regular mail no later than November 30<sup>th</sup> of each year. Said budget shall fix the amount of the annual assessment against each lot for the next year.

### **SECTION 3: ANNUAL ASSESMENTS**

The annual assessments necessary to meet the budgeted responsibilities of the Association shall be billed to the Members no later than November 30<sup>th</sup> of each year and shall be payable on or before January 1<sup>st</sup> of each year.

No Owner may waive or otherwise escape liability for assessments provided herein by non-use of the Common Properties of abandonment of his 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.

### **SECTION 4: SPECIAL ASSESSMENTS**

The Trustees are authorized to levy special assessments for extraordinary expenses not anticipated in the Annual Budget. Written notice of Special Assessment shall be mailed 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.



### SECTION 5: COLLECTION OF DEFICIENCIES

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

### SECTION 6: FINANCIAL REPORTS

The Trustees shall mail a financial report for the prior year to all owners of record together with a notice of the Annual Meeting.


## **ARTICLE VII: AMENDMENTS**

### SECTION 1: METHOD

These By-Laws may be amended at a special meeting called for that purpose or at an Annual Meeting after notice has been given that an amendment will be considered, stating the purpose of the amendment. Such amendment shall be effective if approved by at least 60% of the Members of the Association.

IN WITNESS WHEREOF, William R. Dawson, Incorporator of Stoneridge Estates Homeowners Association, Inc. subscribed his name this 25<sup>th</sup> day of November, 2014

DECLARANT:

  
William R. Dawson, Incorporator

STATE OF OHIO     )  
                              )     SS:  
COUNTY OF LAKE    )

BEFORE ME, a Notary Public in and for said county and state, personally appeared William R. Dawson, Incorporator, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.



KEVIN A. SOSTER  
Notary Public - State of Ohio  
My Commission Expires August 14, 2017  
Recorded in Lake County

Prepared by Declarant