

PRESTON COMMONS HOMEOWNERS' ASSOCIATION

(the "Corporation")

Code of Regulations

Adopted: February 25, 1998

CODE OF REGULATIONS

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ARTICLE I MEMBERSHIP

§1.01 Membership; Voting Rights of Members.

The members of the Corporation shall be all of the owners (individually, an "Owner" and collectively, the "Owners") of the Lots (as defined in §1.02). On each matter properly submitted to the members of the Corporation for their vote, consent, waiver, release or other action, each member shall be entitled to one vote for or with respect to each Lot owned by such member. When more than one person owns an interest in any Lot, all such persons shall be members of the Corporation. A vote for such Lot shall be exercised as the Owners of the Lot determine among themselves, but in no event shall more than one ballot be cast for or with respect to any Lot concerning a particular vote of the Corporation. A vote for each Lot must be cast as a unit and fractional division of votes shall not be allowed. If the vote for a Lot is fractionally divided as a result of being cast by more than one Owner of a particular Lot during a particular vote of the members of the Corporation, said vote shall not be counted and shall be deemed void. If any Owner or Owners cast a vote on behalf of a Lot, it will thereafter be conclusively presumed for all purposes that he was or they were acting with the authority and consent of all Owners of the Lot unless any other Owners of the Lot properly protest such action at the meeting to the person presiding over the meeting.

§1.02 Admission to Membership. Each Owner of a Lot (as hereinafter defined) shall automatically, upon becoming the record owner of a Lot or upon the date of adoption of these regulations if he is already an owner of a Lot, be a member of the Corporation and shall remain a member until such time as his ownership ceases for any reason, at which time his membership in the Corporation shall automatically cease. Membership in the corporation and voting rights for members are appurtenant to and inseparable from ownership of a Lot. The term "Lot" and any other terms used but not defined herein shall have the meanings given to them in the Declaration of Subdivision Restrictive Covenants recorded on June 19, 1995, at Official Record 29324, page C-06, Recorder's Office, Franklin County, Ohio, and as same may have been or may be amended by any other instrument which may or may not subject additional Lots to the terms thereof (collectively, the "Declaration").

§1.03 Membership Book. The Corporation shall keep a membership book containing the names and addresses of each member and the date of admission to membership.

§1.04 Certificates. If authorized by resolution of the board of trustees, the Corporation may issue certificates evidencing membership in the Corporation. However, certificates evidencing membership need not necessarily be authorized or issued.

§1.05 Termination of Membership. Upon termination of membership for any cause, such fact and the date of termination shall be recorded in the membership book. Unless the articles or this code of regulations otherwise provide, all rights and privileges of a member in the Corporation cease upon his termination of membership.

ARTICLE II MEETINGS OF MEMBERS

§2.01 Annual Meeting. The annual meeting of the members, for the purpose of electing trustees and transacting such other business as may come before the meeting, shall be held on such date and at such time as the board of trustees may fix from year to year, or if the board of trustees fails so to fix a date and time for the meeting in any year, at 11:00 a.m. on the first Tuesday of the fifth calendar month following the end of the last fiscal year of the Corporation, if not a legal holiday, but if that day is a legal holiday under Ohio law, the annual meeting shall be held on the first succeeding day which is not a Saturday, Sunday or legal holiday. If for any reason the election of trustees is not held at the annual meeting or any adjournment thereof, the board of trustees may cause the election to be held at a special members' meeting.

§2.02 Special Meetings. A special meeting of the members may be called by the chairman of the board, if any, or by the president, or by a majority of the trustees acting with or without a meeting, or by action adopted or taken by the vote or consent of not less than twenty-five percent of all of the members. Upon delivery in person or by registered mail to the president or secretary of a written request for a members' meeting (which request shall specify the purposes of such meeting) by any persons entitled to call such a meeting, it shall be the duty of the officer to whom the request is delivered to give to the members entitled thereto notice of a meeting to be held not less than seven nor more than 65 days after delivery of such request, as such officer shall fix. If, upon such a request, such officer does not within ten days call the meeting, the persons making such request may call it by giving notice as provided in §2.04, or by causing it to be given by any designated representative.

§2.03 Place of Meetings. All members' meetings shall be held at such place or places, within or without the State of Ohio, as may from time to time be fixed by the board of trustees, or if not so fixed, then as shall be specified in the respective notices or waivers of notices thereof.

§2.04 Notices of Meetings. Except as otherwise expressly required by law, notice of each members' meeting, whether annual or special, shall be given not more than 60 days and not less than seven days before the date specified for the meeting by the president or secretary, or, in case of their refusal or failure to do so, by the person or persons entitled to call such meeting, to each member entitled to notice of the meeting, by delivering a written notice thereof to him personally or by posting it in a postage-prepaid envelope addressed to him at his address as it appears on the records of the Corporation, or, if he shall not have furnished his address to the Corporation, then at his most recent post-office address known to the sender. Except when expressly required by law, no publication of any notice of a members' meeting shall be required. Every notice of a members' meeting, besides stating the time and place of the meeting, shall state briefly the purposes thereof as may be specified by the person or persons requesting or calling the meeting. Notice of the adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

§2.05 Waiver of Notice. Any member, either before or after any meeting, may waive in writing any notice thereof required by law, the articles, or these regulations. Such written waivers shall be filed with or entered upon the records of the meeting. Notice of a meeting shall be deemed to be waived by any member who attends such meeting either in person or by proxy and who does not, before or at the commencement of the meeting, protest the lack of proper notice.

§2.06 Quorum and Vote Requirement. The voting members present at any meeting of voting members shall constitute a quorum for the transaction of business, unless a different number is required by law, the articles, or these regulations. In the absence of a quorum at any meeting or any adjournment thereof, a majority in voting power of the members present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Except where the Ohio Nonprofit Corporation Law or other applicable law, or the articles, or other provisions of these regulations designate or require a different proportion of the voting power of the Corporation with respect to any matter to be acted upon by members, a majority of the voting power present in person or by proxy and entitled to vote at any member's meeting at which a quorum is present may authorize or take action with respect to each matter properly submitted to the members at such meeting.

§2.07 Organization. At each members' meeting the chairman of the meeting shall be: the chairman of the board, if any, and if he be so directed by the board of trustees; or, in his absence or if he is not so directed, such person or alternate thereto as may be designated by the board of trustees; or in the absence thereof or if the trustees do not so designate, the president; or, in the absence of all of the foregoing, a chairman chosen by a majority in voting power of the members present in person or by proxy and entitled to vote thereat. The secretary of the Corporation, or, in his absence, any assistant secretary, or, in the absence of all of them, any person whom the chairman of the meeting appoints for such meeting, shall act as secretary of each members' meeting.

§2.08 Order of Business. The order of business at each members' meeting shall be as determined by the chairman of the meeting, except that the order of business at any meeting may be changed by the vote of a majority in voting power of those members present in person or by proxy and entitled to vote thereat. Unless otherwise fixed by the chairman or the members as provided above, the order of business at each such members' meeting shall be as follows:

1. Roll call;
2. Proof of notice of meeting or waiver thereof;
A QUORUM BEING PRESENT:

3. Reading of minutes of preceding meeting, unless dispensed with by the vote of a majority in voting power of those members present in person or by proxy and entitled to vote thereat;
4. Report of board of trustees, if any;
5. Reports of officers, if any;
6. Reports of committees, if any;
7. Election of trustees, if any;
8. Unfinished business, if any; and
9. New business, if any.

§2.09 Proxies. Each member who is entitled to attend a meeting of members, to vote thereat, or to execute consents, waivers or releases, may be represented at such meeting, vote thereat, execute and deliver such consents, waivers or releases, and exercise any of his other rights as a member, by proxy or proxies appointed by a writing signed by such member, which need not be sealed, witnessed or acknowledged. Except as herein otherwise specifically provided, actions taken by proxy or proxies shall be governed by the provisions of the Ohio Nonprofit Corporation Law.

§2.10 List of Members at Meetings. Upon request of any member at any meeting of members, there shall be produced at such meeting an alphabetically arranged list of the members of record as of the applicable record date, who are entitled to vote at such meeting, showing their respective addresses.

§2.11 Action in Writing in Lieu of Meeting. Any action which may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing or writings signed by each of the members who would be entitled to notice of a meeting called for the purpose of taking such action, or such lesser proportion of members that may now or hereafter be permitted by the Ohio Nonprofit Corporation Law, the articles or these regulations.

[End of Article II]

ARTICLE III
BOARD OF TRUSTEES

§3.01 General Powers. The powers of the Corporation shall be exercised, its business and affairs shall be conducted and its property shall be controlled by the board of trustees, except as may otherwise be provided by applicable law, the articles, or these regulations.

§3.02 Number. The number of trustees constituting the full board of trustees shall be as fixed from time to time at not more than five (5) as hereinafter provided. Such number shall be (i) that number fixed from time to time by resolution or other action adopted or taken by the vote or consent of not less than a majority of the voting power of the members entitled to vote for the election of trustees present in person or by proxy at any annual meeting of members or any special meeting thereof called for that purpose, or (ii) if the number is not so fixed, the total number of persons elected and remaining as trustees in office immediately after (and giving effect to) any election of what purports to be a full board of trustees; provided, however, that no reduction in the number of trustees in and of itself shall have the effect of removing any trustee from office prior to the expiration of his term of office. The last number of trustees fixed as provided herein shall constitute the number of trustees unless and until subsequently so fixed at a different number. Unless and until first so fixed by the articles or by resolution of the members, the number of trustees shall be three.

§3.03 Compensation and Expenses. The trustees shall not be entitled to compensation. Trustees may be reimbursed for their reasonable expenses incurred in the performance of their duties.

§3.04 Election. The initial trustees named in the articles shall hold office until their successors are elected. At each meeting of the members for the election of trustees at which a quorum is present, the persons receiving the greatest number of votes shall be deemed elected the trustees.

§3.05 Term of Office. Unless he earlier resigns, is removed as hereinafter provided, dies, or is adjudged mentally incompetent, each trustee shall hold office until the sine die adjournment of the annual meeting of members next succeeding his election, or the taking by the members of action in writing in lieu of such meeting, or, if the election of trustees shall not be held at the annual meeting or any adjournment thereof, until the sine die adjournment of the special meeting of the members for the election of trustees held thereafter as provided for in §1.01, or the taking by the members of action in writing in lieu of such a meeting and until his successor is elected and qualified.

§3.06 Removal. Any trustee or trustees may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the voting power of the members. The vacancy in the board of trustees caused by any such removal may be filled by the member(s) at such meeting.

§3.07 Vacancies. A vacancy in the board of trustees may be filled by a majority vote of the remaining trustees until the members hold an election to fill the vacancy. Members entitled to elect trustees may elect a trustee to fill any vacancy in the board (whether or not the vacancy has previously been temporarily filled by the remaining trustees) at any members' meeting called for that purpose.

§3.08 Action in Writing in Lieu of Meeting. Any action which may be taken by the board of trustees, or any committee of trustees, at any meeting thereof may be taken without a meeting if authorized by a writing or writings signed by each of the trustees, or by each member of such committee, as the case may be.

§3.09 Resignations. Any trustee may resign by giving written notice to the chairman of the board, if any, or to the president, or to the secretary of the Corporation. Such resignation shall take effect upon receipt of such notice, or at any other time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

§3.10 Quorum, Vote Requirement, and Manner of Acting. A majority of the trustees serving as such as of the time of any meeting of trustees (even though, because of one or more vacancies, less than a majority of the total number of trustees fixed under §3.02) must be present in person at such meeting in order to constitute a quorum for the transaction of business. Except as is otherwise provided by law, the articles, or these regulations, the act of a majority of the trustees present at any meeting at which a quorum is present shall be the act of the board of trustees. In the absence of a quorum, a majority of those present may adjourn a meeting from time to time until a quorum is obtained. Notice of an adjourned meeting need not be given. The trustees shall act only as a board. Individual trustees shall have no power as such.

§3.11 Committees. The board of trustees may create and from time to time abolish or reconstitute any committee or committees of trustees each to consist of not less than three trustees, and may delegate to any such committee or committees any or all of the authority of the trustees, however conferred, other than that of adopting trustees' bylaws under §3.12 and that of filling vacancies in the board of trustees or in any committee of trustees. Each such committee shall serve at the pleasure of the trustees, shall act only in the intervals between meetings of the board of trustees, and shall be subject to the control and direction of the board of trustees. The trustees may adopt or authorize the committees to adopt provisions with respect to the government of any such committee or committees which are not inconsistent with applicable law, the articles, these regulations, or any trustees' bylaws. An act or authorization of an act by any such committee within the authority properly delegated to it by the trustees shall be as effective for all purposes as the act or authorization of the full board of trustees. Except as otherwise expressly provided in these regulations, each right, power, or authority conferred in these regulations to the "trustees" or to the "board of trustees" or to the "board" shall also be deemed conferred to each committee or committees to which any such right, power, or authority is delegated (expressly or by necessary implication) by the board of trustees.

§3.12 Trustees' Bylaws. For purposes of their own government the trustees, by vote of a majority of all trustees then serving as such, may adopt trustees' bylaws not inconsistent with applicable law, the articles, or these regulations, and may revoke and from time to time amend such trustees' bylaws. Without limiting the generality of the foregoing, the trustees' bylaws may contain provisions with respect to frequency, organization, place, time, notice, adjournment, and order of business of meetings of the board of trustees or committees of trustees, and the establishment, membership, authority, and duties of committees of trustees.

§3.13 Organization of Meetings. At each meeting of the board of trustees, the chairman of the board, if any, or, in his absence, the president, or, in his absence, a chairman chosen by a majority of the trustees present, shall act as chairman. The secretary of the Corporation, or, if the secretary shall not be present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

§3.14 Place of Meetings. The meetings of the board of trustees shall be held at such place or places, within or without the State of Ohio, as may from time to time be fixed by the board of trustees, or as shall be specified or fixed in the respective notices or waivers of notice thereof. Unless the articles otherwise provide, meetings of the board of trustees may be held through any communications equipment if all persons participating can hear each other, and participation by a trustee in such a meeting shall constitute his attendance at such meeting.

§3.15 Regular Meetings. Regular meetings of the board of trustees will not be held unless the board of trustees otherwise determines.

§3.16 Special Meetings. Special meetings of the board of trustees shall be held whenever called by the chairman of the board, if any, the president, or by any two trustees.

§3.17 Notices of Meetings. Every trustee shall furnish the secretary of the Corporation with an address at which notices of meetings and all other corporate notices may be served on or mailed to him. Unless waived before, at, or after the meeting as hereinafter provided, notice of each board meeting shall be given by the president, the secretary, an assistant secretary, or the persons calling such meeting to each trustee in any of the following ways:

(1) By orally informing him of the meeting in person or by telephone not later than 48 hours before the time of the meeting.

(2) By personal delivery to him not later than 48 hours before the time of the meeting of written notice thereof.

(3) By mailing written notice to him, or by sending notice to him by telegram, cablegram, radiogram or other form of communication of written messages, postage or other costs prepaid, addressed to him at the address furnished by him to the secretary of the Corporation, or to such other address as the person sending the notice shall know to be correct. Such notice shall be posted or dispatched a sufficient length of time before the meeting so that, in the ordinary course of the mails or other form of communication

used, delivery thereof would normally be made to him not later than 48 hours before the time of the meeting.

Unless otherwise required by the Ohio Nonprofit Corporation Law, the articles, or these regulations (e.g. §4.03 with respect to certain elections of officers), the notice of any meeting need not specify the purpose or purposes thereof. Notice of any meeting of the board of trustees may be waived by any trustee, either before, at, or after the meeting, in writing, or by telegram, cablegram, radiogram or other form of communication of written messages. The attendance of any trustee at any meeting of the board of trustees without protesting, prior to or at the commencement of the meeting, the lack of proper notice thereof shall constitute a waiver by him of notice of such meeting.

§3.18 Notice of Adjournment of Meeting. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

§3.19 Order of Business. The order of business at meetings of the board of trustees shall be such as the chairman may prescribe or follow, subject, however, to his being overruled with respect thereto by a majority of the members of the board of trustees present.

[End of Article III]

ARTICLE IV OFFICERS

§4.01 Number and Titles. The officers of the Corporation shall be a president, a treasurer, and a secretary. There may, in addition, be a chairman of the board, at any time during which the board of trustees shall see fit to cause such office to be filled. There shall be such one or more vice presidents, assistant treasurers and assistant secretaries, if any, as the board of trustees may from time to time determine and elect to office. If there is more than one vice president, the board may, in its discretion, establish designations for the vice presidencies so as to distinguish among them as to either or both their functions or their order, if any, of succession to the duties and authority of the president and other vice presidents. Any person may hold two or more offices and perform the duties thereof, except that no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the articles, these regulations, or any trustees' bylaws to be executed, acknowledged, or verified by two or more officers.

§4.02 Election, Terms of Office, Qualifications and Compensation. The officers shall be elected by the board of trustees. Each shall be elected for an indeterminate term and shall hold office during the pleasure of the board of trustees. The board of trustees may hold annual elections of officers. At any time after one year following an election of a full slate of officers, an election of officers shall be held within 30 days after delivery to the president or the secretary of a written request for such election by any trustee. The notice of the meeting held in response to such request shall specify that an election of officers is one of the purposes thereof. The chairman of the board, if any, shall be a trustee of the Corporation; the qualifications, if any, of all other officers shall be such as the board of trustees may establish. An officer shall be entitled to such salary or other compensation, if any, for his services as the trustees, may authorize from time to time.

§4.03 Removal. Any officer may be removed, either with or without cause, at any time, by the board of trustees.

§4.04 Resignations. Any officer may resign at any time by giving written notice to the board of trustees, the president, or the secretary. Any such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

§4.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled in the manner prescribed for regular appointments or elections to such office.

§4.06 Powers, Authority and Duties. Officers of the Corporation shall have the powers and authority conferred and the duties prescribed by law, in addition to those specified or provided for in the other sections of this Article.

§4.07 The Chairman of the Board. The chairman of the board, if and while there be an incumbent of the office and if he be so directed by the board of trustees, shall preside at all meetings of the members and of the trustees at which he is present. He shall have such other duties and authority as may be assigned or delegated to him from time to time by the board of trustees. He shall from time to time report to the board of trustees all matters within his knowledge which the interest of the Corporation may require to be brought to the notice of the board of trustees.

§4.08 The President. If and while there is no incumbent of the office of chairman of the board, and during the absence or disability of the chairman of the board, the president shall have the duties and authority specified in §4.07. Subject to the control of the board of trustees and unless as otherwise determined by the board of trustees, the president shall be the chief executive officer of the Corporation, shall superintend and manage the business of the Corporation and shall coordinate and supervise the work of its other officers. He shall perform all functions of a general manager of the Corporation's business. He may execute and deliver in the name of the Corporation all contracts and other instruments either when specially authorized by the board of trustees or when required or deemed necessary or advisable by him in the ordinary conduct of the Corporation's normal business, except in cases where the execution thereof shall be expressly delegated by these regulations or by the board of trustees to some other officer or agent of the Corporation or shall be required by law or otherwise to be executed by some other officer or agent. He may cause the seal of the Corporation, if any, to be fixed to any instrument. He shall, in general, perform all duties and have all authority incident to the office of the president and such other duties as from time to time may be assigned to him by the board of trustees.

§4.09 The Vice Presidents. The vice presidents, if any, shall perform such duties as may be assigned to them, individually or collectively, by the board of trustees or by the president. In the absence or disability of the president, one or more of the vice presidents may perform such duties of the president as the president or the board of trustees may designate.

§4.10 The Treasurer. If required by the board of trustees, the treasurer shall give bond for the faithful discharge of his duties in such penal sum and with such sureties as the board of trustees shall determine. He shall:

(a) Have charge and custody of, and be responsible for, all funds, securities, notes, contracts, deeds, documents, and all other indicia of title in the Corporation and valuable effects of the Corporation; receive and give receipts for moneys payable to the Corporation from any sources whatsoever; deposit all moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by or pursuant to the direction of the board of trustees; cause such funds to be disbursed by checks or drafts on the authorized depositories of the Corporation, signed as the board of trustees may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all moneys disbursed;

(b) Have the right to require from time to time reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation from the officers, employees, or agents transacting the same;

(c) Keep or cause to be kept, at the principal office or such other office or offices of the Corporation as the board of trustees shall from time to time designate, correct records of the moneys, business, and transactions of the Corporation, and exhibit those records to any trustee of the Corporation upon application at such office;

(d) Render to the board of trustees or the chairman of the board or the president whenever requested an account of the financial condition of the Corporation and of all his transactions as treasurer and, as soon as practicable after the close of each fiscal year, make and submit to the board of trustees a like report for such fiscal year;

(e) Lay before each annual meeting of the members, or the meeting held in lieu thereof, the financial statement required by the Ohio Nonprofit Corporation Law, and furnish copies of such statement to members as required by said statute;

(f) Cause the books, reports, statements, certificates, and all other documents and records required by law to be properly kept and filed; and

(g) In general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the board of trustees or the president or any vice president.

§4.11 The Assistant Treasurers. The assistant treasurers, if any, shall perform such duties as from time to time may be assigned to them, individually or collectively, by the board of trustees, by the president, by any vice president, or by the treasurer. In the absence or disability of the treasurer, one or more of the assistant treasurers may perform such duties of the treasurer as the treasurer, the president, or the board of trustees may designate.

§4.12 The Secretary. The secretary shall:

(a) Keep the minutes of all meetings of the members and of the board of trustees in one or more books provided for that purpose;

(b) Cause all notices to the members and the trustees of the Corporation to be duly given in accordance with these regulations and the Ohio Nonprofit Corporation Law;

(c) Be custodian of the corporate records and of the seal of the Corporation if any;

(d) Have available at each members' meeting the list or lists required by §2.10, above;

(e) In general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the board of trustees or the president or any vice president.

§4.13 The Assistant Secretaries. The assistant secretaries, if any, shall perform such duties as from time to time may be assigned to them, individually or collectively, by the board of trustees, by the president, any vice president, or by the secretary. In the absence or disability of the secretary, one or more of the assistant secretaries may perform such duties of the secretary as the secretary, the president, or the board of trustees may designate.

[End of Article IV]

ARTICLE V
CERTAIN TRANSACTIONS WITH TRUSTEES AND OFFICERS

A trustee or officer of the Corporation shall not be disqualified by his office from dealing with the Corporation as a vendor, purchaser, employee, agent, or otherwise, and no contract or transaction shall be void or voidable or in any way affected with respect to the Corporation for the reason that it is between the Corporation and one or more of its trustees or officers, or between the Corporation and any other corporation, trust, partnership or other organization in which one or more of its trustees or officers are directors, trustees, partners, or officers, or have a financial or personal interest, or for the reason that one or more interested trustees or officers participate in or vote at the meeting of trustees or a committee thereof which authorizes such contract or transaction, if in any such case (a) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or known to the trustees or a committee thereof and the trustees or a committee thereof, in good faith reasonably justified by such facts, authorize or ratify the contract or transaction by the affirmative vote of a majority of the disinterested trustees, even though the disinterested trustees constitute less than a quorum of the trustees or the committee thereof, or (b) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon and the contract or transaction is specifically approved or ratified at a meeting of the members held for such purpose by the affirmative vote of a majority of the voting power of the Corporation held by persons not interested in the contract or transaction, or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved or ratified by the trustees, or a committee thereof, or by the members. Without limiting or qualifying the foregoing, if in any judicial or other inquiry, suit, cause, or proceeding, the question of whether a trustee or officer of the Corporation or the Corporation acting through its trustees has acted in good faith is material, then notwithstanding any statute or rule of law or of equity to the contrary (if any there be), his or its good faith shall be presumed, in the absence of proof to the contrary by clear and convincing evidence.

For purposes of the preceding paragraph, common or interested trustees may be counted in determining the presence of a quorum at a meeting of the trustees or committee thereof which authorizes or ratifies the contract or transaction.

[End of Article V]

ARTICLE VI
INDEMNIFICATION OF CERTAIN PERSONS

§6.01 Actions Not by the Corporation. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a trustee, officer or volunteer of the Corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not create, of itself, a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, a presumption that the person had reasonable cause to believe that his conduct was unlawful.

§6.02 Actions by the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a trustee, officer or volunteer of the Corporation, against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any of the following: (a) any claim, issue, or matter as to which such person (other than a trustee or volunteer) shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court of common pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper, or (b) any action or suit in which liability is asserted against a trustee and that liability is asserted only pursuant to section 1702.55 of the Ohio Revised Code.

§6.03 Determination of Indemnification. Any indemnification under §6.01 and §6.02, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the indemnified person is proper in the circumstances because he has met the applicable standard of conduct set forth in §6.01 and §6.02. Such determination shall be made (a) by a majority vote of a quorum consisting of trustees of the Corporation who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) whether or not such a quorum is obtainable, and if a majority vote of a quorum of disinterested trustees so directs, in a written opinion by independent legal counsel, other than an attorney or a firm having associated with it an attorney, who has been

retained by or who has performed services for the Corporation or any person to be indemnified within the past five years, or (c) by the members, or (d) by the court of common pleas or the court in which such action, suit, or proceeding was brought. If an action or suit by or in right of the Corporation is involved, any determination made by the disinterested trustees under clause (a) or by independent legal counsel under clause (b) of this §6.03 shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the Corporation under §6.02, and, within ten days after receipt of such notification, such person shall have the right to petition the court of common pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

§6.04 Advances of Expenses. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in §6.01 and §6.02 may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the board of trustees in the specific case upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it is ultimately determined that he is not entitled to be indemnified by the Corporation as authorized in this Article. No member shall have the right to question expenses paid pursuant to this §6.04 so long as the board of trustees has authorized such payment and the aforementioned undertaking has been received by the Corporation; provided that the restriction contained in this sentence shall not be construed to restrict a member's right to question the reasonableness of the ultimate determination of indemnification as provided in §6.03.

§6.05 Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles, or any agreement, vote of members or disinterested trustees, statute (as now existing or as hereafter enacted or amended), or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to serve as a director, officer, partner, trustee, volunteer or in any other indemnified capacity and shall inure to the benefit of the heirs, executors, and administrators of such a person.

§6.06 Insurance. The Corporation may purchase and maintain insurance, or furnish similar protection, including but not limited to trust funds, letters of credit or self-insurance, for or on behalf of any person who is or was a trustee, officer, employee, agent or volunteer of the Corporation, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation has the obligation or power to indemnify him against such liability under this Article.

[End of Article VI]

ARTICLE VII MISCELLANEOUS

§7.01 Corporate Seal. The board of trustees may adopt and alter a corporate seal, and use the same or a facsimile thereof, but failure to affix or refer to the corporate seal, if any, shall not affect the validity of any instrument.

§7.02 Examination of Books by Members. The board of trustees may make reasonable rules and regulations prescribing under what conditions the books, records, accounts, and documents of the Corporation, or any of them, shall be open to the inspection of the members. No member shall be denied any right which is conferred by the Ohio Nonprofit Corporation Law or any other Ohio law to inspect any book, record, account, or document of the Corporation.

§7.03 Amendment of Regulations. These regulations may be amended, repealed, or superseded by a new code of regulations (a) at any annual or special meeting of the members by the affirmative vote of the members entitling them to exercise a majority of the voting power on such proposal, or (b) without a meeting of the members, by the written consent of the members entitling them to exercise a majority of the voting power on such proposal. If any such amendment or new code of regulations is adopted without a meeting of the members, the secretary shall mail a copy of the amendment or new code of regulations to each member who would have been entitled to vote thereon, but who did not participate in the adoption thereof.

§7.04 Definitions. As used herein, and as of any point in time, "articles" shall mean the articles of incorporation of the Corporation as then in effect and as the same may thereafter be amended from time to time; "regulations" shall mean this code of regulations as then in effect and as the same may thereafter be amended from time to time; the "Ohio Nonprofit Corporation Law" shall mean Sections 1702.01 through 1702.99, inclusive, of the Ohio Revised Code, or any subsequent statute of like tenor or effect, as then in effect and as the same may thereafter be amended from time to time; and references to any section or subsection of the Ohio Nonprofit Corporation Law shall include any subsequent amendment (including any renumbering) to such section or subsection or other amendment to the Ohio Nonprofit Corporation Law dealing with the same subject matter as such section or subsection.

§7.05 Construction of Regulations. In the event these regulations contain any terms or provisions that are inconsistent or in conflict with any of the terms or provisions of the articles, such terms and provisions of the articles shall control and supersede such conflicting or inconsistent terms and provisions of these regulations, but such conflict or inconsistency shall not impair, nullify or otherwise affect the remaining terms and provisions of these regulations which shall remain in full force and effect. The captions at the beginnings of the several Articles and sections of these regulations are not part of the context hereof, but are merely labels

to assist in locating and reading those Articles and sections thereof; such captions shall be ignored in construing these regulations.

[End of Article VII]

[End of Code of Regulations]