

CODE OF REGULATIONS
OF
EAGLEWOOD HOMEOWNERS ASSOCIATION
A NON-PROFIT OHIO CORPORATION

ARTICLE I

MEETINGS OF MEMBERS

A. Annual Meetings - The annual meeting of the members of this corporation shall be held at such time in November of each year as the Trustees shall designate.

B. Special Meetings - Special meetings may be held at such times and places as may be ordered by the Board of Trustees or by two-thirds (2/3) of the voting members, by written notice, given at least fourteen (14) days prior to the date of such meeting, to each member, by regular mail, at his or her address as appears on the records of the corporation.

C. Notice - Notice of all annual, or special meetings signed by President or Secretary and giving the purpose of such meeting shall be given to each member appearing on the books of the corporation, by duly mailing by regular U.S. mail or hand delivering said notice to each member's address fourteen (14) days prior to the date of such meeting.

D. Quorum - The presence in person or by proxy of a majority of members of the corporation entitled to vote shall be necessary to constitute a quorum for the transaction of business.

E. Proxies - Every member of the corporation entitled to vote at any meeting thereof may vote in proxy. A proxy shall be in writing and revokable at the pleasure of the member executing it. A proxy shall only be valid for a period of thirty (30) days from the date of its execution. Such proxy must be filed with the Secretary on or before the date of said meeting before the person authorized thereby can vote thereunder.

ARTICLE II

TRUSTEES

The corporate powers, property and affairs of the corporation, subject to the limitations contained in the Ohio Revised Code, the Articles of Incorporation or Code of Regulations shall be exercised, conducted and controlled by the Board of Trustees, each of whom shall be a member of or spouse of a member of the corporation. The number of Trustees shall be seven (7) or such number not less than three (3) as may be fixed by the members from time to time at the annual meeting or such other

meeting held for the election of Trustees. The election of Trustees shall be held at the annual meeting of the members, or, if Trustees not then elected, or if the annual meeting not be called at the time fixed therefor in these Regulations then at a special meeting called for that purpose. Each Trustee shall hold office until the date fixed by these Regulations for the annual meeting of the members next following the election of such Trustees shall constitute a quorum and all resolutions of said Trustees must be passed by quorum of said Trustees. All vacancies are to be filled by the remaining Trustees. Any one or more of the Trustees may be removed by a vote of two-thirds (2/3) of all of the members of said corporation. The Trustees may hold meetings at such times and places as it thinks proper and may appoint committees on particular subjects and do all other things in the best interests and welfare of the members including enforcement of the Declaration of Restrictions dated the 1st day of March 1989, covering Eaglewood or other rules and regulations adopted by the members of said corporation. The annual meeting of the Trustees shall be held within thirty (30) days of the annual meeting of the members each year.

ARTICLE III

OFFICERS

The officers of this corporation shall be a President, a Vice President, a Secretary, and a Treasurer all of whom shall be one of the Trustees. Said officers shall be chosen by a majority vote of all of the Trustees and shall hold office until the date fixed by these Regulations for the annual meeting of the members following the election of such officers, or until their newly elected officers for a period of sixty (60) days after the annual election if necessary. All officers shall serve without compensation by the corporation may provide from its funds for necessary incidental expenses as may be properly incurred by such officers in the transaction of corporation business. All officers shall deliver to their successors all monies, books, papers and other property belonging to the corporation which may then be in their possession or said documents, etc. shall be delivered to the Chairman of the Trustees. In the event of any vacancy among officers after the annual election, said vacancy shall be filled for the remainder of the unexpired term by a majority vote of the Trustees.

ARTICLE IV

DUTIES OF OFFICERS

A. President - The President shall preside at all meetings of the members and Trustees, record their records thereof, perform generally all the duties usually preformed by Presidents of like corporations, and such other and further duties as shall be, from time to time, required of him or her by the Trustees. The President shall open all meetings promptly, conduct meetings according to parliamentary procedure, vote all questions regularly moved, state the results of said votes, follow the order of business, recognize members who wish the floor, and adjourn meeting on time.

B. Vice President - The Vice President shall perform all duties of the President in case of absence, death or disability of the latter. In case both the President and Vice President are absent, or are unable to perform the duties, the Trustees may appoint a President pro tempore.

C. Secretary - The Secretary shall keep minutes of all proceedings of the members and Trustees of this corporation and shall disburse, or otherwise deal with, the same as shall be ordered by the Trustees. The Secretary shall also maintain an up to date roster of the membership with their current addresses and see that each member receives a copy of the By-Laws. The Secretary shall also maintain on a current basis all correspondence of the corporation.

D. Treasurer - The Treasurer shall receive and have in charge all monies and securities belonging to this corporation and shall disburse, or otherwise deal with, the same as shall be ordered by Trustees. He or she shall keep an accurate account of all monies received and disbursed by him or her and shall generally perform such duties as may be required by him or her by the Trustees. On the expiration of his or her term of office he or she shall turn over to his or her successor or to the Trustees, all money and property of this corporation in his or her hands. All checks shall be signed by the Treasurer and cosigned by any other officer. The treasurer shall give a financial report at all business meetings. All monies shall be deposited in the Mid American National Bank & Trust Company or any other bank as the Trustees may so designate.

ARTICLE V

QUALIFICATIONS OF MEMBERS

All owners of land in Eaglewood Subdivision, City of Sylvania, Lucas County, Ohio shall become members of the EAGLEWOOD HOMEOWNERS ASSOCIATION, and shall be entitled to one (1) vote on each matter submitted to a vote of members for each lot owned by said member provided however that where title to a lot is in more than one (1) person, such co-owners acting jointly shall be entitled to but one (1) vote.

ARTICLE VI

DUES

The annual dues shall be Fifty-five Dollars (\$55.00) per lot in the initial year of the corporation (1989) and Twenty Dollars (\$20.00) per lot in subsequent years. The amount of the dues can be changed as deemed necessary by the Trustees, on an annual basis. Dues will be due and owing from all lots both with and without dwellings. In the event that undeveloped lots dues are not paid in the initial year (1989) the first time payment is made the dues will be Fifty-five Dollars (\$55.00). Dues shall be collected on an annual basis and those paying

said dues prior to the 1st day of June, 1989, shall be deemed as having paid said dues for the calendar year commencing January 1, and terminating December 31, 1989.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE VIII

ELECTIONS

All voting must be by secret written ballot. Verbal nominations may be made from the floor. The annual meeting of the members shall be designated as the election meeting.

ARTICLE IX

COMMITTEES

The Trustees and/or the President shall have the authority to appoint any committee to consist of as many members as the Trustees or said President shall deem advisable for whatever purpose shall be in the best interests of the corporation.

ARTICLE X

ORDER OF BUSINESS

At the member's meetings, the order of business shall be as follows:

1. Roll Call
2. Reading of minutes of previous meeting and acting thereon
3. Reports of Trustees and committees
4. Financial report or statement
5. Reports of President and other officers
6. Unfinished business
7. Election of Trustees if at the annual meeting
8. New or miscellaneous business

This order may be changed by affirmative vote of the majority of members present.

ARTICLE XI

AMENDMENTS

These Regulations may be repealed, amended or changed by the assent thereto in writing of two-thirds (2/3) of the members of the corporation.

ARTICLE XII

EXECUTION OF DOCUMENTS

All contracts, deeds, bonds, leases, land contracts, liens and all transfers, assignments, acceptances, releases and discharges shall be in the name of the association. The name of the association shall be signed for all purposes by the President or Vice President and attested by the Secretary or other officer unless otherwise directed by the Board of Trustees. All checks, drafts, bills of exchange, notes or other instruments for the payment of money shall be signed in the name of the association by such officer or officers, person or persons, as the Board of Trustees may from time to time authorize.

ARTICLE XIII

AMENDMENT OF DECLARATION OF RESTRICTIONS

The following method shall be used by members to amend the Declaration of Restrictions:

1. Twenty-five percent (25%) of the members must originate a written signed request to amend the Declaration of Restrictions which includes said amendment.
2. Request to amend Declaration of Restrictions must be presented to the Trustees at least thirty (30) days prior to the annual meeting or special meeting called for said purpose.
3. Trustees will present proposed amendment to the Declaration of Restriction for approval by members at the annual meeting or special meeting called for said purpose.
4. Said amendment will be considered approved when, by secret written ballot, two-thirds (2/3) of the members vote in the affirmative for approval of said amendment.