

CODE OF REGULATIONS (BYLAWS)

DOWDEN PARK HOMEOWNERS

ASSOCIATION

DEFINITION: Bylaws are like a rulebook that states how the Homeowners Association (HOA) operates behind the scenes. Without them an HOA risks lack of structure, which is essential for a well-organized community. Bylaws are created after a development is completed or when the developer has reached a predetermined percentage of the completed project (as with Dowden Park), and the Articles of Incorporation have been submitted to the Ohio Secretary of State. In addition to the bylaws, other documents like covenants, conditions, and restrictions (CC&Rs) become part of the governing documents for the development and the HOA.

ARTICLE 1 (NAME AND LOCATION)

The name of the Association is Dowden Park Association (“the Association”), which corporation, not-for-profit, was created pursuant to the provisions of Chapter 1702 of the Revised Code of Ohio. The principal office of the association is and shall be as set forth in its Articles of Incorporation (the “Articles of Incorporation”) and the place of meetings of Lot owners (members) and of the Board of Directors (the “Board”) of the Association shall be at such place in Clark County, Ohio, as the Board may from time to time designate.

ARTICLE II (MEMBERS)

Section 1, Composition. Each owner of a fee simple interest in a lot (“lot”) in the Simon Kenton Farm Section Two subdivision, situated in Moorefield Township, Clark County, Ohio, and currently consisting of all Lots identified and described on the recorded plats of Part A, Part B and Part C, respectively, of Simon Kenton Farm, Section Two (all of which is hereinafter referred to as “Dowden Park Subdivision”), are members of the Association (hereinafter referred to as “lot owner”). From and after the time that future extensions of the Dowden Park Subdivision are created by the filing of a plat or plats creating additional lots and those lots and their respective owners are subjected by deed restrictions to becoming members of the Association, those lots shall become “Lots” hereunder and become part of the Dowden Park Subdivision and the owners of those Lots shall become members of the Association and “Lot owners” hereunder. The membership of each Lot owner shall terminate when the owner ceases to own an undivided fee simple interest in a Lot, and upon the sale, transfer or other disposition of each undivided fee simple interest in a Lot, membership in the Association which is appurtenant to that interest shall automatically be transferred to the new owner(s) of the interest. No Lot owner may otherwise terminate his, her, or its membership in the Association or sever that membership interest.

Section 2, Annual Meetings. Regular annual meetings of the Lot owners shall be held in the second calendar quarter of the year 2011, and each year hereafter, on a date and at an hour established, from time to time, by the Board, provided, that, in any event, there shall be no more than fourteen (14) months between annual meetings of the Lot owners.

Section 3, Special Meetings. Special meetings of the Lot owners may be called at any time by the president or by the Board, or upon written request of Lot owners entitled to exercise one-fourth (1/4) or more of the voting power of Lot owners.

Section 4, Notice of Meetings. Written notice of each meeting of Lot owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least (5) days before such meeting, to each Lot owner entitled to vote at such meeting, addressed to the Lot owner's address last appearing on the books of the Association, or supplied by such Lot owner to the Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the specific purposes of the meeting, and, in the case of special meetings called by the petition and written request of Lot owners, the specific motion or motions (other than procedural) to be voted upon. Attendance by a Lot owner, either in person or by proxy, at a meeting of Lot owners without protesting prior to or at the commencement of the meeting the lack of proper notice shall be deemed to be a waiver by the Lot owner of notice of such meeting.

Section 5, Conduct of Meetings. All meetings of the Lot owners shall be conducted by the Board, and presided over by the president of the Association, or as otherwise directed by the Board.

Sections 6, Quorum & Adjournment. The Lot owners present, in person or by proxy, at any duly called and noticed meeting of Lot owners, shall constitute a quorum for such meeting for such meeting. Lot owners entitled to exercise not less than a majority of the voting power of Lot owners represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, 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.

Section 7, Voting Rights. Except as provided in Section 8 of this Article, each Lot owner shall be entitled to one vote for each Lot owned in fee simple, and, in the case of a Lot owned by more than one person, a proportionate part of a vote for ownership of an undivided fee simple interest in that Lot, provided, that unless timely challenged by an owner of a fee simple interest in a Lot, any owner of a fee simple interest in that Lot may cast the entire vote with respect to that Lot. The Board, from time to time, may suspend the right of a Lot owner to vote with respect to his, her, or its Lot for failure to pay assessments when due, or for failure to observe any other of the terms hereof, restrictions and limitations set forth on any plat of Simon Kenton Farm, Section Two or the Articles of Incorporation or amendments thereto, or rules and regulations of the Association, duly adopted by the Board from time to time.

Section 8, Voting Power. Except as otherwise provided herein or by law, a majority of the voting power of Lot owners voting on any matter that may be determined by the Lot owners at a duly called and noticed meeting shall be sufficient to determine that matter. Notwithstanding the foregoing, or any other provisions hereof, Hoppes Builders & Development Co., or its successor, "the Declarant", or its assignee, shall be entitled to exercise all of the voting power of Lot owners on each matter properly submitted to the Lot owners for their vote, consent, waiver, release, or action until the earlier of (a) such time as Declarant elects to relinquish this voting right, which relinquishment shall take place not later than the date that all Lots in Dowden Park Subdivision as it may eventually be constructed, have had homes built on them and those homes and Lots have sold and transferred to bona fide purchasers, or (b) January 1, 2012 ("the Turnover Date").

Section 9, Proxies. At any meeting of Lot owners, a Lot owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. A telegram or cablegram appearing to have been transmitted by a Lot owner, or a photographic, photostatic, or equivalent reproduction of a writing,

appointing a proxy, is sufficient writing. Every proxy shall be revocable and shall automatically cease upon conveyance by a Lot owner of his, her or its Lot, and in any event, shall not be valid after the expiration of eleven months after it is made unless it specifies the date on which it is to expire or the length of time it is to continue in force.

Section 10, Action In Writing Without Meeting. Any action that could be taken by Lot owners at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Lot owners or their proxies having not less than seventy five percent (75%) of the voting power of Lot owners, or such greater proportion of the voting power as may be required by law.

ARTICLE III (BOARD OF DIRECTORS)

Section 1, Initial Directors. The initial members of the Board of Directors (“the Board”) shall be those three persons named as the initial Directors in the Articles of Incorporation, or such other person or persons as may from time to time be substituted by the Declarant, who shall serve until their successors are duly elected.

Section 2, Successor Directors. At such time on or before the Turnover Date that Declarant, in its sole discretion determines, the Association shall meet and all lot owners, including Declarant, shall elect three Directors to replace all of those Directors earlier designated by Declarant effective as of the Turnover Date. The terms of the three Directors shall be staggered so that the term of one of the Directors will expire and a successor will be elected at each annual meeting of the Association thereafter. At such subsequent annual meetings, a successor to the Director whose term then expires shall be elected to serve a three-year term. Notwithstanding the foregoing, the Lot owners, by the vote of Lot owners exercising not less than a majority of the voting power of Lot owners, may, from time to time, change the number and terms of Directors, provided, that in any such event the terms of not less than one-third of the Directors shall expire annually. Notwithstanding the foregoing, Declarant shall have the right at any time to waive its right to select one or more Directors or to vote in an election of Directors.

Section 3, Removal. Excepting only Directors named in the Articles of Incorporation or selected by Declarant, and Director may be removed from the Board with or without cause, by the holders of not less than seventy-five percent (75%) of the voting power of Lot owners, including Declarant. In the event of the death, resignation or removal of a Director other than one named in the Articles of Incorporation or a substitute selected by the Declarant, that Director’s successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Lot owners, when a Director shall be elected to complete the term of such deceased, resigned or removed Director. In the event of removal of all Directors, the Lot owners shall, at the meeting at which all Directors are removed, elect Directors to complete the terms of the removed Directors. Declarant shall have the sole right to remove, with or without cause, any Director designated in the Articles of Incorporation, or a substitute selected by the Declarant, and select the successor of any Director so selected who dies, resigns, is removed or leaves office for any reason before election of Directors by the Lot owners.

Section 4, Qualification. To qualify for nomination election or appointment as a Director (other than by Declarant), the prospect must be an individual who is a Lot owner or co-owner of a Lot, the spouse of a Lot or co-owner of a Lot, or a designated principal, member of a limited liability company, partner, director, officer or employee of an entity that is a Lot owner, and such Lot owner or co-owner of a Lot or the Lot owner of such spouse must not then be delinquent in the payment of any obligation to the Association, or then be an

adverse party to the Association, or its Board or any member thereof (in that member's capacity as a Board member) in any litigation involving one or more of those parties.

Section 5, Nomination. Nominations for the election of Directors to be elected by the Lot owners may be made by a nominating committee appointed by the Board, or, if the Board fails to appoint a nominating committee, by the Board itself. Nominations may also be made on the floor at the meetings. The nominating committee, or Board, may make as many nominations for election to the Board as it shall, in its discretion, determine, but no fewer than the number of vacancies that are to be filled.

Section 6, Election. Unless there are no more nominees than vacancies, election of a Director or Directors to the Board by the Lot owners shall be by secret written ballot. At such elections, the Lot owners or their proxies may cast, in respect to each vacancy, such a number of votes as they are entitled to under the provisions of Article II hereof. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

Section 7, Compensation. Unless otherwise determined by the Lot owners at a meeting duly called and noticed for such purpose, no Director shall receive compensation for any service rendered to the Association as Director. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties as a Director.

Section 8, Regular Meetings. Regular meetings of the Board shall be held on such dates and at such places and times as may be fixed from time to time by resolution of the Board, but not less than annually.

Section 9, Special Meetings. Special meetings of the Board shall be held when called by the president of the Board, or by not less than a majority of the Directors, after not less than three days' notice to each Director.

Section 10, Quorum. The presence at any duly called and noticed meeting of Directors entitled to cast not less than a majority of the voting power of Directors, in person and/or by participation by means of communications equipment if all persons participating can hear each other and participate, shall constitute a quorum for such meeting.

Section 11, Voting Power. Each Director shall be entitled to a single vote on all matters determined by the Board and, except as otherwise provided by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present, in person or by participation as provided in Section 10, above, shall be sufficient to determine that matter.

Section 12, Action In Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

Section 13, Powers and Authority. The Board shall exercise all powers and have all authority, under law, and under the provisions of the Articles of Incorporations, this Code of Regulations and any plat or property in Dowden Park Subdivision that are not specifically and exclusively reserved to the Lot owners by law or by other provisions thereof, and that are vested in the Association pursuant to the provisions of the Articles of Incorporation, this Code of Regulations or any plat of property in Dowden Park Subdivision. In addition, and without limiting the generality of the foregoing, the Board, on behalf of the Association, shall have the power and authority to:

- a) Adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of Lot owners, occupants and their guests thereon, and establish and levy enforcement charges for the infraction thereof;
- b) Suspend the voting rights of a Lot owner during any period in which such Lot owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations or of any provisions of the Articles of Incorporation, this Code of Regulations or any plat of property in Dowden Park Subdivision);
- c) Declare the office of a member of the Board to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board; and
- d) Subject to such approvals, if any, as may be required pursuant to the provisions of this Code of Regulations, or by law, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase agreements and loan documents, all on such terms and conditions as the Board in its sole and absolute discretion may determine.

Section 14, Duties. It shall be the duty of the Board to:

- a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Lot owners at each annual meeting of Lot owners, or at any special meeting when such statement is requested in writing by Lot owners representing one-half (1/2) or more of the voting power of Lot owners;
- b) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- c) Cause an annual budget to be prepared and amendments thereto as needed;
- d) Establish, levy, enforce and collect assessments;
- e) Issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;
- f) Procure and maintain insurance and bonds as the Board deems advisable;
- g) Cause the property subject to the Association's jurisdiction to be properly maintained;
- h) Designate a representative from time to time to be and act as a Director of Simon Kenton Farm Association (the "Master Association"), and to exercise the voting rights of members of the Association as members of the Master Association;

- i) Assess, collect and pay to the Master Association dues and other assessments levied on members of the Association as members of the Master Association;
- j) Cause the limitations and restrictions of record on the Lots to be enforced; and
- k) Take all other actions required to comply with all requirements of law, the Articles of Incorporation, restrictions and limitations set forth on the plats of Simon Kenton Farm.

Section 15, Delegation of Authority; Management; Contracts. The Board may delegate all or any portion of its authority to discharge its responsibilities to a managing agent. This delegation of authority and responsibility to a managing agent may be evidenced by one or more management contracts which may provide for the payment of reasonable compensation to such managing agent as a common expense, provided, however, that any agreement for professional management shall be terminable by the Association at any time for cause; shall be terminable by either party without cause and without penalty, on not less than ninety (90) days written notice; shall not exceed one year unless renewed by agreement of the parties for successive one-year periods; and shall be bona fide and commercially reasonable at the time entered into under the circumstances then prevailing, provided that, in the case of any professional management contract entered into before control of the Association is vested in Lot owners other than Declarant, the contract must give the Association the right to terminate it without cause and without penalty at any time after control of the Association has been transferred to or assumed by Lot owners other than Declarant. Subject to the foregoing, nothing contained herein shall preclude Declarant, or any other entity designated by Declarant, from being employed as managing agent. The managing agent, or the Board, if there is no managing agent, shall have the authority to enter into contracts with Declarant or an affiliate of Declarant, as defined by an institutional first mortgagee or an agency or organization which purchases or insures first mortgages, for goods, services, or for any other thing, including, without limiting the generality of the foregoing, contracts for the providing of maintenance and repair services, provided the same are bona fide and commercially reasonable to the Lot owners at the time entered into under the circumstances then prevailing.

ARTICLE IV (OFFICERS)

Section 1, Enumeration of Officers. The officers of this Association shall be a president, a secretary, a treasurer and such other officers as the Board may from time to time determine. No officer other than the President need be a member of the Association, nor need any officer be a Director. The same person may hold more than one office.

Section 2, Selection and Term. The officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3, Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4, Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5, Duties. The duties of the officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

- a) **President.** The president shall preside at all meetings of the Lot owners and the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.
- b) **Secretary.** The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Lot owners, serve notice of meetings of the Board and of the Lot owners, keep appropriate current records showing the names of Lot owners of the Association together with their addresses, and shall act in the place and stead of the president in the event of the president's absence or refusal to act when lawfully required to do so.
- c) **Treasurer.** The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of a proposed annual budget and a statement of income and expenditures to be presented to the Lot owners at annual meetings, and the delivery of mailing of a copy of each to each of the Lot owners.

ARTICLE V (COMMITTEES)

The Board may appoint a nominating committee and such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VI (ASSESSMENTS)

Section 1, Annual Operating Assessments. For purposes of providing funds: (a) to defray the administrative costs and expenses incurred by the Association in the exercise of its powers, authority and duties described herein, (b) to provide for the protection of the health, safety, enjoyment and welfare of the owners and occupants in Dowden Park Subdivision, (c) to enhance the values and amenities of Dowden Park Subdivision, by means of the repair and maintenance of the Common Elements as the Board may determine, and (d) to maintain reasonable reserve funds for these purposes, each Lot and the owners thereof hereinafter described shall be subject to annual operating assessments. Except as herein provided, immediately prior to the beginning of each calendar year the Board shall establish a budget for that calendar year, apportion the amount so determined in equal shares among all of the Lots on which, as of the first day of that calendar year there are or will be single family dwellings which have been conveyed to home purchasers, or on which there are single-family dwellings that are or have been occupied and assess each such Lot and its owners the annual operating assessment for the apportioned amount. Lots and their owners becoming subject to the obligation to pay assessments during a calendar year shall not become subject to an annual operating assessment until the next following calendar year. For each year thereafter, the Association, through its Board, shall as soon as reasonably practicable in such year send a written statement to each Lot owner of a Lot subject to assessment, as aforesaid, specifying the amount of the annual assessment applicable to such Lot. Each such assessment shall be due within (30) days after notice thereof has been sent to the Lot owner.

Section 2, Effects of Non-Payment: Remedies.

- a) If any assessment, installment of any assessment, or portion of any installment of any assessment is not paid within ten (10) days after the same has become due, the Board, at its option, without demand or notice, may (i) charge interest on the entire unpaid balance at the highest rate of interest then permitted by law, or at such lower rate as the Board may from time to time determine. (ii) charge a reasonable, uniform, late fee, as determined from time to time by the Board, and (iii) charge the cost of collection, including, but not limited to, attorneys' fees and other out of pocket expenses.
- b) Operating assessments, together with interest, late fees, and costs, including reasonable attorney fees, shall be a charge and a continuing lien in favor of the Association upon the Lot against which each such assessment is made.
- c) At any time after an assessment, installment of any assessment, or any portion of any installment of any assessment levied pursuant hereto remains unpaid for ten (10) or more days after the same has become due and payable, a certificate of lien for the unpaid balance of that assessment, or interest, late fees, expenses and collection costs, including attorney fees, may be filed with the Clark County Recorder, pursuant to authorization given by the Board. The certificate shall contain a description of the Lot against which the lien exists, the name or names of the record owner or owners thereof, and the amount of the unpaid portion of the assessments and charges, and shall be signed by such officer of the Association as the Board shall designate.
- d) The lien provided for herein shall remain valid for a period of five (5) years from the date a certificate of lien or renewal certificate was duly filed therefore, unless sooner released or satisfied in the same manner provided by law in the State of Ohio for the release and satisfaction of mortgages on real property, or discharged by the final judgment or order of a court in an action brought to discharge the lien.
- e) Any Lot owner who believes that an assessment chargeable to his, her or its Lot (for which a certificate of lien has been filed by the Association) has been improperly charged against that Lot, may bring an action in the Court of Common Pleas of Clark County for the discharge of that lien. In any such action, if it is finally determined that all or a portion of the assessment has been improperly charged to that Lot, the Court shall make such order as is just, which may provide for a discharge of record of all or a portion of that lien.
- f) Each assessment, together with interest, late fees, expenses and collection costs, including reasonable attorneys' fees, shall also be the joint and several personal obligations of the Lot owners who owned the Lot at the time when the assessment fell due. The obligation for delinquent assessments, interest, late charges and collection costs including reasonable attorneys' fees, shall not be the personal obligation of that owner or owners' successors, unless expressly assumed by the successors, or required by applicable law, provided, however, that the right of the Association to a lien against that Lot, or to foreclose any lien thereon for delinquent assessments, interest, late charges and collection costs, including

reasonable attorney's fees shall not be impaired or abridged by reason of the transfer, but shall continue unaffected thereby.

- g) The Association, as authorized by the Board, may file a lien or liens to secure payment of assessments, interest, late fees, and collection costs, including attorneys' fees, bring an action at law against the owner or owners personally obligated to pay the same, and/or an action to foreclose a lien, or any one or more of these. In any foreclosure action, the owner or owners affected shall be required to pay a reasonable rental for that Lot during the pendency of such action, and the Association as plaintiff in any such foreclosure action shall be entitled to become a purchaser at the foreclosure sale. In any such foreclosure action, interest and costs of such action (including attorneys' fees) shall be added to the amount of any such assessment, to the extent permitted by Ohio law.

Section 3, Certificate. The Board shall, upon demand, for a reasonable charge, furnish a certificate signed by a designated representative of the Association, setting forth whether the assessments on a specified Lot have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 4, Subordination. The lien of assessments and charges provide for herein shall be subject and subordinate to the lien of any duly executed first mortgage on a Lot recorded prior to the date on which such lien of the Association arises, and any holder of such first mortgage which comes into possession of a Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid membership fees, assessments, and other charges against the mortgaged Lot which became due and payable prior, in the case of foreclosure, to the date of the sale, and, in all other cases, to the date legal title vested in the successor owner.

ARTICLE VII (NOTICES AND DEMANDS)

Section 1, When and Where Given. Any notice or demand which is required to be given or delivered to or served upon a Lot owner shall be in writing and shall be deemed to have been given, delivered or served when delivered personally, or mailed to his, hers, or its address as it appears on the records of the Association.

Section 2, Times. In computing the period of time for the giving of a notice required or permitted under the Articles of Incorporation, this Code of Regulations or a resolution of the Lot owners or Board, the day on which the notice is given shall be excluded and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is permitted to be given by mail the notice shall be deemed to have been given when deposited in the mail.

ARTICLE VIII (BOOKS AND RECORDS)

Upon reasonable request of any member, the Association shall make reasonably available for inspection by any member all books, records and financial statements of the Association, except for those items deemed privileged, protected, or confidential in accordance with applicable law, rules or regulations, including but not limited to: (i) information that pertains to personnel matter: (ii) communications with legal counsel or attorney work product pertaining to proposed or pending litigation: (iii) information that pertains to contracts or transactions currently under negotiation, or information that is contained in a contract or other agreement

containing confidentiality requirements and that is subject to those requirements; (iv) information that relates to the enforcement of the Articles of Incorporation, this Code of Regulation, any rules adopted by the Board, or any provisions contained on any plat of property in Dowden Park Subdivision against Lot owners; and (v) information her disclosure of which is prohibited by state or federal law.. The Association may charge a reasonable fee to cover the administrative costs of handling, copying, delivering, etc., the requested documents.

ARTICLE IX (AUDITS)

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year), in the following circumstances:

1. To each requesting Lot owner, at the expense of the Association, upon the affirmative vote of Lot owners exercising not less than a majority of the voting power of Lot owners; and
2. To each holder, insurer, or guarantor of a first mortgage upon a Lot who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party.

ARTICLE X (FISCAL YEAR)

Unless otherwise changed by the Board, each fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association and terminate at the end of the next following 31st day of December.

ARTICLE XI (AMENDMENTS)

This Code of Regulations may be amended or a new Code of Regulations may be adopted at a meeting of voting Lot owners held for that purpose or in a vote conducted by mail by the affirmative vote of those Lot owners entitled to exercise not less than a majority of the voting power of the Lot owners.

IN TESTIMONY WHEREOF, the initial Directors of the Association, have caused this Code of Regulations to be duly adopted and recorded on the records for Clark County, OH.

