

**CODE OF REGULATIONS**  
**OF**  
**THE RESERVE ASSOCIATION**

**ARTICLE I**  
NAME AND LOCATION

The name of the Association is "The Reserve 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 shall be in the City of Dublin, Franklin County or Delaware County, Ohio, and the place of meetings of members and of the Trustees of the Association shall be at such place in Franklin County or Delaware County, Ohio, as the Trustees may from time to time designate.

**ARTICLE II**  
PURPOSES

The purposes of the Association are as set forth in the Association's Articles of Incorporation ("the Articles") provided however, that the Association shall not take any action that would disqualify it to elect to be treated as a qualified lot owners' association under the provisions of Section 528 of the Internal Revenue Code, of provisions successor thereto.

**ARTICLE III**  
MEMBERSHIP

Section 1. Composition. Every person or entity who is the record owner of a fee or undivided fee simple interest of a real property in The Reserve, the City of Dublin, Franklin County and Delaware County, Ohio (The Reserve) shall be a member of the Association, and is called "a member". The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a lot, and transfer of a lot shall automatically transfer membership to the transferee.

Section 2. Annual Meetings. The Association shall hold an annual of meeting members during the first calendar quarter of each year, on a date and at an hour established, from time to time, by the Trustees. This meeting shall be open to attendance by all of the members.

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

Section 4. Notice of Meetings. Written notice of each meeting of members shall be given by, or at the direction of, the person or persons authorized to call the meeting, by mailing a copy of such notice, postage prepaid, or by emailing a copy of such notice as permitted by Ohio and federal law at least five days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice, or by delivering a copy of that notice to such address at least five 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 purpose of the meeting.

Section 5. Quorum. The members present, in person or by proxy by their duly authorized representative or representatives, at any duly called and noticed meeting of members, entitled to cast a majority of all votes of the entire membership, shall constitute a quorum for such meeting.

Section 6. Proxies. At any meeting of members, a member, through his, her, or its representative or representatives, may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable.

Section 7. Voting Power. Each member, through his, her or its representative or representatives, with respect to actions to be taken by members, shall have one vote in the Association for each Lot owned by that member. However, if an interest in a Lot is owned by more than one member, the vote with respect to that Lot shall be cast only as they might agree, provided, that unless timely challenged by another part owner of that Lot, one owner may cast the ballot with respect to that Lot and shall count only as one vote. No member may vote at any time that any charge or assessment owed by that member to the Association is due and remains unpaid. Except as provided in the Articles, or otherwise herein, or by law, a majority of the votes cast at a duly called and noticed meeting shall be sufficient to determine that matter.

Section 8. Action in Writing without Meeting. Any action that could be taken by members at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, executed by members exercising two—thirds (2/3rds) or more of the voting power of members.

#### **ARTICLE IV** **BOARD OF TRUSTEES**

Section 1. Initial Trustees. The Trustees shall initially be those named in the Articles, who shall serve until the first annual meeting of the members.

Section 2. Successor Trustees. At the first annual meeting of members, the members shall elect three Trustees, one each for a one, two, and three year term, who shall thereupon replace the initial Trustees. At each annual meeting thereafter the members shall elect one Trustee, to replace the Trustee whose term then expires, for a term of three years and until his/her

successor is elected and qualified, or until his/her earlier resignation, removal from office, or death. The members, at a duly called and noticed meeting, by vote of members exercising a majority of the voting power of members, may change the number of Trustees and the length of the terms of Trustees. To be qualified to be a trustee, a person must be a Reserve subdivision property owner and be in good financial standing with The Reserve Association. No two Trustees may be related to one another by blood or marriage.

Section 3. Removal and Replacements. Excepting only the initial Trustees, any Trustee may be removed from the Board, with or without cause, by a majority vote of the members. In the event of the death, resignation, or removal of a Trustee, that Trustee's successor shall be appointed by the remaining members of the Board, and shall serve until the next annual meeting of members, when a Trustee shall be elected to complete the term of such deceased, resigned, or removed Trustee.

Section 4. Compensation. Unless otherwise determined by the members at a meeting duly called and noticed for such purpose, no Trustee shall receive compensation for any service rendered to the Association as a Trustee. However, any Trustee may be reimbursed for his or her actual expenses incurred in the performance of duties.

Section 5. Regular Meetings. Regular meetings of the Trustees shall be held no less than quarterly, without notice, on such date and at such place and hour as may be fixed from time to time by resolution of the Trustees.

Section 6. Special Meetings. Special meetings of the Trustees shall be held when called by the president of the Board of Trustees, or by a majority of the Trustees, after not less than three days notice to each Trustee.

Section 7. Quorum. The presence at any duly called and noticed meeting. In person or by proxy, of a majority of the total number of Trustees, shall constitute a quorum for such meeting.

Section 8. Proxies. At any meeting of Trustees, a Trustee may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable.

Section 9. Voting Power. Each Trustee shall have a single vote. Any action that may be taken by the Trustees shall require the affirmative approval of a majority of the Trustees.

Section 10. Action in Writing Without a Meeting. Any action that could be taken by the Trustees at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all the Trustees.

Section 11. Powers. The general management of the affairs of the Association shall be vested in the Trustees, who shall have all power and authority, under law, and hereunder, that are not

specifically reserved to members. Without limiting the generality of the foregoing, the Trustees shall have the right, power, and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law;
- (b) to adopt and publish rules and regulations governing actions of members, occupants of Lots, or their families or guests that might be detrimental to the welfare of the members, occupants of lots, or their families or guests; and to establish and enforce penalties for the infraction thereof.
- (c) obtain insurance coverage in amounts deemed adequate by them;
- (d) maintain the common areas and right of way to be maintained by the Association, and employ others to perform such maintenance;
- (e) establish, enforce, levy and collect charges and assessments, and file and foreclose liens therefor, as hereinafter provided;
- (f) suspend the right of a member to vote during such time as the charges and assessments of that member remain due and unpaid;
- (g) enter into contracts on behalf of the Association and employ the services of a managing agent; and
- (h) do all things and take all actions permitted to be taken by the Association by law, not specifically reserved thereby to members.

Section 12. Duties. It shall be the duty of the Trustees to:

- (a) Cause to be kept a complete record of all their acts and corporate affairs and to present a statement thereof to members at each annual meeting of members, or at any special meeting when such statement is requested in writing by any member;
- (b) supervise all officers, agents, and employees of the Association and see that their duties are properly performed:
- (c) as more fully hereinafter provided, to:
  - (i) fix the amount of charges and assessments against each member;
  - (ii) give written notice of each charge or assessment to every member within the time limits set forth herein; and

- (iii) cause liens to be filed and bring actions against members obligated to pay a charge or assessment if not paid within a reasonable time after the same becomes due;
- (d) procure and maintain reasonable amounts of insurance, as determined from time to time by the Trustees; and
- (e) take all other actions required to comply with all requirements of law and this Code of Regulations.

## **ARTICLE V**

### **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 Trustees may from time to time determine. No officer need be a Trustee. The same person may hold more than one office.

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

Section 3. Special Appointments. The Trustees 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 Trustees may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Trustees. Any officer may resign at any time by giving written notice to the Trustees, 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 Trustees may from time to time determine. Unless the Trustees otherwise determine, the duties of the officers shall be as follows:

- (a) President. The president shall preside at all meetings of the Trustees, shall have the authority to see that orders and resolutions of the Trustees are carried out, and shall sign all legal instruments on behalf of the Association, together with either the secretary or the treasurer.
- (b) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the Trustees and of members, serve notice of meetings of the Trustees and of members, and shall act in the place and stead of the president in the event of the president's absence or refusal to act.

- (c) Treasurer. The treasurer shall assume responsibility for the receipt and deposit in appropriate bank accounts of all monies of the Association, the disbursement of such funds as directed by resolution of the Trustees, the keeping of proper books of account, the preparation and filing of all necessary tax returns, and the preparation of an annual budget.

**ARTICLE VI**  
**COMMITTEES**

Section 1. The Board of Trustees shall appoint an Architectural Review Committee, the purpose of which shall be:

- (a) To provide a staff of persons for reviewing, evaluating, approving and disapproving proposed construction plans to insure compliance with all applicable restrictions and zoning limitations.
- (b) To enforce all Restrictons (sic) during and after construction and to continually review the appearance of the Development to insure no violation of the Restrictions has occurred.
- (c) The Committee shall exercise its best judgment to see that all improvements on the property conform to the Restrictions.

Section 2. The Board of Trustees shall appoint a Maintenance Committee, the purpose of which shall be to advise the Board on all matters pertaining to the maintenance, repair or improvement of the common property. Maintenance of the property shall be performed in a non-discriminatory manner with the objective of keeping the entire development in the best condition possible.

Section 3. The Board of Trustees may appoint any additional committees for any purpose it determines, in its sole discretion, to be necessary.

**ARTICLE VII**  
**BOOKS AND RECORDS**

All books, records, and financial statements of the Association shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by representatives of members, lenders, and the holders, insurers, and guarantors of first mortgages on lots.

**ARTICLE VIII**  
**AMENDMENTS**

This Code of Regulations may be amended only with the same approvals as are required to amend the Association's Articles of Incorporation.

**ARTICLE IX**  
**INDEMNIFICATION**

Every person who is or has been a trustee or officer of the Association shall be indemnified by the Association against expense and liabilities reasonably incurred by him/her in connection with either (1) any action, suit or proceeding to which he/she may be a party defendant, or (2) any claim of liability asserted against him/her by the reason of his/her having been a trustee or officer of the Association. Without limitation, the term "expense" shall include any amount paid or agreed to be paid in satisfaction of a judgment or in settlement of a judgment or claim of liability other than any amount paid or agreed to be paid to the Association itself. The Association shall not, however, indemnify any trustee or officer in respect to matters as to which he/she shall be finally adjudged liable for negligence or misconduct in the performance of his/her duties as such trustee or officer, nor in the case of a settlement unless such settlement shall be found to be in the interest of the Association (1) by the Court having jurisdiction of the action, suit or proceeding against such director or officer or of a suit involving his/her right to indemnification, or (2) by a majority of the trustees of the Association then in office other than those involved (whether or not such a majority constitutes a quorum), or, if there are not at least two trustees of the association then in office other than those involved, by a majority of members, provided that such indemnity in case of a settlement shall not be allowed by such trustees or members unless it is found by independent legal counsel that such settlement is reasonable in amount and in the interest of the Association.

IN TESTIMONY WHEREOF, the undersigned, being the incorporators of the Association, at a meeting held this date, have caused this Code of Regulations to be duly adopted on or as of the \_\_\_\_\_ day of \_\_\_\_\_, 1980.

Robert A Webb

Thomas W. Brown

Rebecca L. Webb incorporators