

**CODE OF REGULATIONS  
OF  
WEDGEWOOD HOMEOWNERS ASSOCIATION**

**ARTICLE I - Definitions**

All of the terms used herein shall have the same meanings as set forth in the Declaration of Covenants, Easements, Restrictions and Assessment Lie Declaration", recorded in the Delaware County, Ohio Recorder's Office, property described therein, or additions thereto, as the Declaration may be lawfully amended from time to time.

**ARTICLE II - Name and Location**

The name of the Association is Wedgewood Homeowners Association. The principal office of the Association shall be as provided by the Articles.

**ARTICLE III - Members**

Section 1. Composition. Each owner of a Lot, as defined in the Declaration including Declarant, so long as it owns a Lot, is a member of the Association.

Section 2. Privileges of Membership. Membership shall entitle the holder thereof, or its representative in the event that the member is not an individual or individuals, to all the privileges of membership, including the rights to vote and to hold office in accordance with the provisions hereof. Any person in the family of a member who lives with the member, tenants in possession of a Lot and persons in the family of a tenant in possession of a Lot who live with such tenant, but who are not themselves members, shall have all privileges of membership, except that they shall not have the right to vote or to hold office. Any person entitled to membership shall make such fact known to the Association. Until such fact is made known to the Association, the member may not vote, receive notice of meetings, nor enjoy any other privileges or benefits of membership.

Section 3. Voting Rights. The record owner of any Lot shall have one vote for each Lot owned by such owner. If more than one person or entity owns any single Lot, then the owners shall determine, among themselves, who shall be entitled to exercise the single vote for each Lot. If the owners of any Lot cannot jointly agree as to which of them exercise the vote attributable to that Lot, then the right to vote shall be forfeited until such time as the owners designate which of them shall exercise such vote. Notwithstanding any provision in this Code of Regulations to the contrary, all voting power of the Association shall be exercised by Declarant until the earlier of (a) the time when Declarant has sold all Lots Wedgewood and all expansions thereof, (b) the annual meeting of members held in 2012, and (c) such earlier time as Declarant may determine, in its sole discretion, the "Turnover Date".

Section 4. Annual Meeting. A regular annual meeting of the members shall be held no later than May 31 of each calendar year hereafter, on a date, at an hour, and at a location in Delaware County, Ohio, established, from time to time, by the trustees.

Section 5. 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 (1/4) or more of the voting power of members, and shall be held on such date, and at an hour and location, within Delaware County, as specified by the person calling the meeting.

Section 6. Notice of Meeting. Written notice of each meeting of members shall 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, 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 at 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 7. Quorum. The members present, in person or by proxy, at any duly called and noticed meeting of members, shall constitute a quorum for such meeting.

Section 8. Proxies. At any meeting of members a member may vote in person or proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his or her or its Lot.

Section 9. Voting Power. Except as otherwise provided herein, in the Articles or in Declaration, or by law, a majority of the voting power of members voting on any matter that may be determined by the members at a duly called and noticed meeting shall be sufficient to determine that matter. The rules of *Roberts Rules of Order* shall apply to the conduct of meetings of members except as otherwise specifically provided herein or in the aforesaid documents.

Section 10. 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, of members having not less than a majority of the voting power members.

**ARTICLE IV - Board of Trustees**

Section 1. Initial Trustees. The trustees shall initially be those named in the Articles, or substitutes or additional trustees selected by Declarant.

Section 2. Successor Trustees. At the annual meeting of members held on the Turnover Date, the members shall elect six trustees, two each for two terms ending at the next three successive annual meetings. At each annual meeting after the first annual meeting, the members shall

elect two trustees to replace the trustees whose terms expire, for terms of three years. Notwithstanding the foregoing, members exercising not less than a majority of the voting power of members may, from time to time, change the number and terms of trustees.

Section 3. Removal. Excepting only trustees named in the Articles, any trustee may be removed from the Board, with or without cause, by members exercising a majority of the voting power of members. In the event of death, resignation or removal of a trustee other than an initial trustee or a replacement selected by Declarant, that trustee's successor shall be selected by the remaining trustees 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. Declarant shall have the sole right to remove, with or without cause, any trustees designated in the Articles or selected by it, and select the successor of any trustee selected by it who dies, resigns, is removed or leaves office for any other reason before the first election of trustees.

Section 4. Nomination. Nominations for the election of trustees to be elected by the members shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a trustee, and two or more members appointed by the trustees. The nominating committee shall make as many nominations for election as trustee as it shall, in its discretion, determine, but no less than the number of vacancies that are to be filled.

Section 5. Election. Unless the members determine otherwise, election of trustees by the members shall be by secret written ballot. At such elections the members or their proxies may exercise, in respect to each vacancy, such voting power as they are entitled to exercise under the provisions hereof. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 6. 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 7. Regular Meeting. Regular meetings of the trustees shall be held no less than semiannually, without notice, on such date and at such a place and hours as may be fixed from time to time by resolution of the trustees.

Section 8. Special Meetings. Special meetings of the trustees shall be held when called by the president, or by any four trustees, after not less than three days' notice to each trustee.

Section 9. Quorum. The presence at any duly called and noticed meeting, in person or by proxy, of trustees entitled to exercise a majority of the voting power of trustees, shall constitute a quorum for such meeting.

Section 10. Voting Power. Except as otherwise provided in the Declaration or Articles, or by law, vote of a majority of the trustees voting on any matter that may be determined by the trustees at a duly called and noticed meeting shall be sufficient to determine that matter.

Section 11. Action In Writing Without Meeting. Any action that could be taken by trustees at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the trustees.

Section 12. Powers. The trustees shall exercise all powers and authority under law, and under the provisions hereof and of the Articles and Declaration, that are not specifically and exclusively reserved to the members by law or by other provisions thereof, and 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, this Code, the Declaration and the Articles;
- (b) obtain insurance coverage, and cause officers and employees having fiscal responsibilities to be bonded, as the trustees deem appropriate;
- (c) enforce the covenants, conditions and restrictions set forth in the Declaration, and architectural standards set forth therein or established pursuant thereto;
- (d) maintain the Common Property and improvements thereon and the streets and berm in the Wedgewood Subdivisions;
- (e) establish, enforce, levy and collect assessments as provided in the Declaration;
- (f) adopt and publish rules and regulations governing the use of the Common Properties and the exterior portions of all improvements and the personal conduct of members and their guests thereon, and establish charges for the infraction thereof;
- (g) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association (such rights may also be suspended after notice and hearing, for infractions of published rules and regulations or of any provision of the Declaration);
- (h) declare the office of a member of the Board of Trustees to be vacant in the event such trustee shall be absent from three consecutive meetings of the Board of Trustees;
- (i) authorize the officers to enter into management and security agreements with third parties in order to facilitate the efficient operation of the Association's affairs and the safety of the occupants of Wedgewood subdivisions;
- (j) borrow funds to finance authorized activities, and grant security and pledge and/or assign revenues received or to be received as security repayment thereof;
- (k) cause excess funds to be invested in government agency insured accounts as the Board deems desirable and prudent, and such

other investments as the members approve; and

(l) do all things and take all actions permitted to be taken by the Association by law, hereby or by the Articles or Declaration, not specifically reserved thereby to others.

Section 13. Duties. It shall be the duty of the trustees to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of members, or at any special meeting when such statement is requested in writing by members representing one-half (1/2) or more of the voting power of members;
- (b) supervise all officers, agents and employees of the Association hat their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
  - (i) fix the amount of assessments against each Lot as therein;
  - (ii) give written notice of each assessment to every member subject thereto within the time limits set forth therein; and
  - (iii) foreclose the lien against any Lot for which assessments are not paid within a reasonable time after they are authorized by the Declaration to do so, or bring an action at law against the members personally obligated to pay the same, or both;
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;
- (e) maintain liability insurance in such amount as is deemed sufficient by the trustees;
- (f) cause the property subject to the Association's scope of authority to be maintained within the scope of authority provided in the Declaration;
- (g) cause the restrictions created by the Declaration to be enforced; and
- (h) take all other actions required to comply with all requirements of law, the Articles, and the Declaration.

## **Article V - Officers**

Section 1. Enumeration of Offices. 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 member of the Association nor need any officer 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 such duties as the trustees 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 trustees, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds and other written agreements.
- (b) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the trustees and of the members, serve notice of meetings of the trustees and of the members, and keep appropriate current records showing the names of members 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.
- (c) Treasurer. The treasurer shall receive and deposit and/or invest monies of the Association as directed by the trustees, disburse such funds as directed by resolution by the trustees, sign all checks and promissory notes of the Association, keep proper books of account, and prepare an annual budget and a statement of income and expenditures to be presented to the members at the annual meeting, and deliver or mail a copy to each of the members.

## **ARTICLE VI - Committees**

The trustees shall appoint nominating committees, as provided herein, an environment committee, as provided in the Declaration, and such other committees as they deem appropriate in carrying out the Association's purposes.

## **ARTICLE VII - Books and Records**

The books and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under the reasonable circumstances, upon request to the Association, for inspection by members and the holders of first mortgages on Lots. Likewise, during normal reasonable business hours and under reasonable circumstances, the Association shall have available for inspection by members, lenders and their insurers, and prospective purchasers, current copies of the Association's documents and its rules and regulations.

## **ARTICLE VIII –Audits**

Upon written request to the Association by an institutional first mortgage of a Lot, or its insurer, or by vote of the holders of a majority of the voting power of members, the trustees shall cause the preparation and furnishing to those requesting of an audited financial statement of the Association for the preceding fiscal year, provided that no such statement need be furnished earlier than one hundred-twenty (120) days following the end of such fiscal year.

## **ARTICLE IX - Fiscal Year**

Unless otherwise changed by the trustees, the fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

## **ARTICLE X - Amendments**

Any modification or amendment of this Code shall be made only in the manner and subject to the approvals, terms and conditions set forth in the Articles.

IN TESTIMONY WHEREOF, the undersigned, the sole member of the Association, has caused this Code to be duly adopted on or as of the 25th day of ~~June~~, 1990.

WEDGEWOOD VENTURE

By: Stratford Development Company,  
General Partner

By: Charles J. Ruma, President