

WEYBRIDGE HOMEOWNERS ASSOCIATION, INC.

Code of Regulations

ARTICLE I
Name and Location

1. Name. The name of the corporation shall be Weybridge Homeowners Association, Inc. (the "Association").

2. Location. The principal office of the Association shall be located in Dublin, Ohio.

ARTICLE II
Meeting of Members

1. Annual Meeting. The regular annual meeting of the members shall be held on such date and at such time during the month of October each year as the board of trustees may from year to year fix, or if the board of trustees fails so to fix a date and time for the meeting in any year, at 8:00 p.m. on the second Thursday of November, 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 legal holiday. Notwithstanding the foregoing, no meetings of the members shall be required prior to the "Turnover Date", as that date is defined in the Articles of Incorporation of the Association.

2. Special Meetings. A special meeting of the members may be called by the president, by the board of trustees acting with or without a meeting, or by members possessing at least 25 percent of the voting power of the Association, upon delivery to the president or secretary of a request in writing for a meeting of the members. Said request shall specify the purpose for such meeting. It shall be the duty of the officer to whom the request is delivered to give notice of such meeting to the members who are entitled to vote. If, upon such request, such officer does not, within 10 days thereafter, send notices of a special meeting to such members, the person(s) making such request may call such a special meeting by giving notice thereof or causing such notice to be given, in accordance with the provisions of §4 of this Article II.

3. Place of Meetings. Meetings of the members shall be held at such place as is designated by the board of trustees.

4. Notice of Meetings. Written notice of any meeting of the members 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, 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. Such notice shall be mailed at least 15 days, but not more than 30 days, prior to the date for such meeting and shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Notices shall be mailed only to those members who are shown to be members on the records of the Association seven days prior to the mailing of such notices.

5. Waiver of Notice. Any member, either before or after any meeting, may waive any notice thereof required by law, the articles of incorporation, or these regulations. Waivers must be in writing and filed with the secretary of the Association and entered upon the records of the meeting. Notwithstanding the foregoing, notice of a meeting will be deemed to have been waived by any member who attends such meeting and who does not, before or at the commencement of the meeting, protest the lack of proper notice.

6. Quorum. At any meeting of the members, the presence of members possessing more than ten percent of the voting power of the Association shall constitute a quorum for the transaction of business, except when a greater number is required by law. If, however, such quorum shall not be present or represented at the meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any reconvened meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

7. Organization. At each meeting of the members, the president or, in his absence, the vice-president, or in the absence of both, a chairman chosen by a majority vote of the members present and entitled to vote, shall act as chairman, and the secretary, or, in his absence, any person appointed by the chairman, shall act as secretary for the meeting.

8. Order of Business. The order of business at all meetings of the members shall be as follows:

1. Roll call

A QUORUM BEING PRESENT

2. Proof of notice of the meeting or waiver thereof;
3. Reading of the minutes of the preceding meeting and action thereon, unless dispensed with by unanimous consent;
4. Report of the board of trustees, if any;

5. Reports of the 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.

The order of business at any meeting may be changed by the affirmative vote of members possessing a majority of the voting power of the members present and entitled to vote.

9. Voting. Subject to the provisions of Article IV of the Articles of Incorporation, each member shall be entitled to cast the number of votes provided by said Article IV. Each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary not later than 24 hours prior to the scheduled time of the meeting. Each proxy shall be revocable and shall automatically cease upon conveyance by any member of his lot, or upon suspension of any member's privileges as provided in these regulations. The board of trustees may fix a date, not exceeding 7 days prior to the date of any meeting of members, as a record date for the determination of the members entitled to vote at such meeting. Only the members of record on the date so fixed shall be entitled to vote at such meeting. If a record date is not fixed by the board of trustees, any person who becomes a member before a meeting of the members is convened shall be entitled to vote at such meeting. Voting for the election of trustees shall be by secret written ballot, but all other votes shall be conducted orally unless otherwise directed by the board of trustees. 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 shall be entitled to exercise the vote attributable to the lot, then the right to vote shall be forfeited until such time as the owners designate which of them shall exercise such vote.

10. New Members. 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 in the Association.

ARTICLE III Trustees

1. General Powers of Board of Trustees. The power, duties, and authority of the Association shall be exercised, its business and affairs shall be conducted, and its property shall be controlled, by a board of trustees, except where otherwise required by the law of Ohio, the articles of incorporation, or these regulations.

2. Powers of the Board. The board of trustees shall have the power to:

(a) Adopt and publish rules and regulations governing: (1) the arbitration of disputes among members arising out of restrictions in the chains of title to such members' Lots, and (2) the use of the facilities of the Association and the personal conduct of the members and their guests thereon and penalties for the infraction thereof.

(b) Suspend a member's voting rights and right to use the recreation facilities during any period in which such member shall be in default in the payment of any assessment levied by the Association or as a result of any member's infraction of the rules and regulations established by the trustees;

(c) Declare the position of any trustee to be vacant in the event such trustee shall be absent without permission from the remaining board members from three (3) consecutive regular meetings of the board of trustees;

(d) Foreclose the Association's lien for unpaid assessments against any property for which such assessments are not paid within ninety (90) days after due date thereof, or bring an action at law against the party personally obligated to pay the same;

(e) Employ such employees (including, without limitation, an Association facilities manager) as it deems necessary or appropriate, to operate the facilities owned by the Association, or to furnish landscape maintenance service, trash service, and other services to the lot owners, and to prescribe the duties of each such employees;

(f) Enter into such contracts, agreements, and make such other arrangements upon such terms and conditions as it deems necessary or appropriate to operate and maintain the facilities owned by the Association, and to furnish or provide for the lot owners services it deems necessary including but not limited to landscape maintenance services and trash services;

(g) Cause all officers and employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Purchase, lease or otherwise acquire real or personal property in the name of the Association, including but not limited to lots in Weybridge Section 1 or contiguous thereto; and

(i) Do all things necessary to carry out the purposes of the Association.

3. Duties of the Board. The board of trustees shall have the duty to:

(a) Cause to be kept a complete record of all its acts and the Association's affairs and present a statement thereof to the members

at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members possessing at least 25% of the voting power of the Association;

(b) Supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

(c) Fix the amount of the annual assessment at least thirty (30) days in advance of each fiscal year and of any adjustment in the annual assessment if the board determines an adjustment is needed;

(d) Send written notice of such assessment to every lot owner, at least thirty (30) days in advance of each change in the amount of the annual assessments, and levy all such assessments as liens;

(e) Require that all facilities owned by the Association and all buildings and landscaped areas located on members' lots be well maintained.

(f) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment attributable to a lot has been paid. A reasonable charge may be made by the board of trustees for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) Procure and maintain liability and fire and other hazard insurance on property owned by the Association; and

(h) Take whatever other actions are necessary or appropriate to achieve the purposes for which the Association has been formed.

4. Number. The number of trustees, all of whom shall be members or representatives of members who are not individuals, shall be three.

5. Term of Office. The initial Trustees, named in the Articles of Incorporation, shall serve until the Turnover Date, as defined in the Articles of Incorporation. At the first meeting, which shall be held within 30 days after the Turnover Date, the members shall elect three trustees for staggered terms ending at the next 3 successive annual meetings. At such annual meetings thereafter, the members shall elect for a term of three years a trustee to replace the trustee whose term then expires.

6. Removal and Resignation. Any trustee may be removed from the Board, with or without cause, by the members of the Association, at any annual or special meeting of the members if in the notice of such meeting the intention to consider such removal is specifically stated. Such removal shall be by the affirmative vote of members possessing not less than two-thirds of the voting power of the members present and entitled to vote; provided, however, that the

voting power exercised by the members shall, at all times, be determined in accordance with the provisions of Article IV of the Articles of Incorporation. Any trustee may resign by giving written notice to any officer. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

7. Vacancies. A vacancy in the board of trustees may be filled by a majority vote of the remaining trustees, even though they are less than a quorum. A trustee so elected shall be deemed to be elected for a term equal to the unexpired portion of the term for which the vacating trustee was elected. Notwithstanding the foregoing, vacancies among the initial Trustees shall be filled by Weybridge, Ltd., an Ohio Limited Partnership.

8. Compensation. No trustee shall receive compensation from the Association for any service he may render to the Association, provided that a trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE IV Nomination and Election of Trustees

1. Nomination. Nomination for election to the board of trustees shall be made by a Nominating Committee. Nominations may also be made from the floor at any annual meeting after the Turnover Date. The Nominating Committee shall consist of three members of the Association or representatives of members. The Nominating Committee shall be appointed by the board of trustees prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting at which trustees are to be elected. Such appointment shall be announced by the board of trustees.

The Nominating Committee shall make as many nominations for election to the board of trustees as it shall in its discretion determine, but not less than the number of vacancies that are to be filled on the board. Such nominations may be made only from among members or representatives of members.

2. Election. Election to the board of trustees shall be by secret written ballot. At such election the members or their proxies may cast as many votes as they are entitled to cast under the provisions of the Articles, in respect to each vacancy. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE V Meeting of Trustees

1. Regular Meetings. Regular meetings of the board of trustees shall be held at such times and at such places as the board of trustees may decide. After the Turnover Date, the board of trustees shall hold a regular meeting at least once during each calendar quarter.

2. Special Meetings. Special meetings of the board of trustees shall be held when called by president of the Association or by any two trustees, after not less than three (3) days notice to each trustee.

3. Quorum. A majority of the number of trustees shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the trustees present at a duly held meeting at which a quorum is present shall be regarded as the act of the board.

4. Organization. At each meeting of the board of trustees, the president, or, in his absence, the vice president, or, in the absence of both, a chairman chosen by a majority of the trustees present, shall act as chairman, and the secretary, or, if the secretary is not present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

5. Action in Writing in Lieu of Meeting. Any action which by virtue of any provision of the laws of Ohio, the articles of incorporation, or these regulations may be taken at a meeting of the trustees, may be taken without a meeting if authorized by a writing signed by all the trustees.

6. Meetings Through Communications Equipment. Meetings of the board of trustees may be held through any communications equipment provided that all persons participating in the meeting can hear each other. Persons participating through communications equipment shall be considered for purposes of these regulations and all other purposes as present at any meeting held pursuant to this §6.

ARTICLE VI Officers and Their Duties

1. Enumeration of Officers. The officers of this Association shall be a president and a vice-president, who shall be members of the board of trustees, a secretary, a treasurer, and such other officers as the board may from time to time by resolution create.

2. Election of Officers. The election of officers shall take place at the first meeting of the board of trustees following each annual meeting of the members.

3. Term. The officers of the Association shall be elected annually by the board of trustees and each shall hold office until his successor is elected at the first meeting of the board of trustees following the next annual meeting of the members, unless any such officer shall sooner resign, or be removed or otherwise disqualified to serve.

4. Special Appointments. The board of trustees may elect such other officers as the affairs of the Association may require,

each of which officers shall hold office for such period, have such authority, and perform such duties as the board of trustees may, from time to time, determine. The board of trustees may delegate to any officer the power to appoint any subordinate officers, agents, or committees. In the absence of any officer, or for any other reason the board of trustees may deem sufficient, the board of trustees may delegate, for such time as they determine, the powers and duties, or any of them, of such officer to any other officer, or to any trustee.

5. Resignation and Removal. Any officer may be removed from office with or without cause by the board of trustees. Any officer may resign at any time by giving written notice to the board of 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 unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6. Vacancies. A vacancy in any office may be filled by appointment by the board of trustees. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any other offices except in the case of special offices created pursuant to §4 of this Article.

8. Duties. The duties of the officers shall be as follows:

President

(a) The president shall preside at all meetings of the board of trustees and of the members; see that orders and resolutions of the board are carried out; sign all leases, mortgages, deeds, contracts and other written instruments in which the Association is a party; and co-sign all checks and promissory notes of the Association upon authorization of the board of trustees.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and exercise and discharge such other duties as may be required of him by the board of trustees or the president.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the board of trustees and of the members; serve notice of meetings of the board of trustees and of the members; keep appropriate current records showing the members of the Association together with their addresses, and perform such other duties as required by the board or the president.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the board of trustees; co-sign all checks and promissory notes of the Association; keep proper books of account; after the Turnover Date, shall cause an annual audit of the Association books to be made by an accountant at the completion of each fiscal year; and after the Turnover Date, shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each statement to the members.

ARTICLE VII

Committees

The board of trustees may appoint such committees as it deems appropriate to carry out its purpose.

ARTICLE VIII

Indemnification of Trustees, Officers, and Other

1. Indemnification; Actions by Others. The Association may indemnify or agree to 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 proceedings, whether civil, criminal, administrative, or investigative, other than action by or in the right of the Association, by reason of the fact that he is or was a trustee or officer of the Association, or is or was serving at the request of the Association as a trustee, director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, 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 proceedings, 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 Association, 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, of itself, create 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 Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. Indemnification; Actions by or in the Right of the Association. The Association may indemnify or agree to 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 Association to procure a judgment in its favor by reason of the fact that he is or was a trustee or officer of the Association, or is or was serving at the request of the Association as a trustee, director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, 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 Association, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association 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.

3. Successful Defense. To the extent that a person specified in §§1 or 2 has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in §§1 and 2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

4. Specific Case Determinations. Any indemnifications under §§1 and 2, unless ordered by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the person specified in §§1 or 2 is proper in the circumstances because he has met the applicable standard of conduct set forth in §§1 and 2. Such determination shall be made (1) by a majority vote of a quorum consisting of trustees of the Association who were not and are not parties to or threatened with any such action, suit, or proceedings, or (2) if such a quorum is not attainable, or if a majority 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 Association or any person to be indemnified within the past five years, of (3) by the members, or (4) by the Court of Common Pleas, or by the court in which such action, suit, or proceeding was brought. Any determination made by the disinterested trustees under this §4 or by independent legal counsel under this §4 shall be promptly communicated to the person, if any, who threatened or brought the action or suit by or in the right of the Association under §2, 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.

5. Advance Payment. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in §§1 and 2, may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized by the trustees in the specific case upon receipt of an undertaking by or on behalf of the person specified in §§1 or 2 to pay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized by this article.

6. Non-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 of incorporation or these regulations or any agreement, vote of members or disinterested trustees, 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 in a capacity hereinabove specified, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

7. Insurance. The Association may purchase and maintain insurance on behalf of any person specified in §§1 or 2 against any liability asserted against him and incurred by him in any such capacity, or rising out of his status as such, whether or not the Association should have the power to indemnify him against such liability under this article.

8. Other Entities. For purposes of this article, references to the Association include all constituent corporations in a consolidation or merger, and the new or surviving corporation so that any person who is or was serving in a capacity hereinabove specified shall stand in the same position under this article with respect to the new or surviving corporation as he would if he had served the new or the surviving corporation in the same capacity.

ARTICLE IX Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Articles and the Code of Regulations of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X Amendment of Regulations


This Code of Regulations may be amended, added to, repealed, or superseded by new regulations at any annual or special meeting of the members if in the notice of such meeting, the intention to consider such amendment, addition, repeal, or supersedure is specifically stated, by the affirmative vote of members possessing

not less than two-thirds of the voting power of the members present and entitled to vote; provided, however, that the voting power exercised by the members of the Association shall, at all times, be determined in accordance with the provisions of Article IV of the Articles of Incorporation.

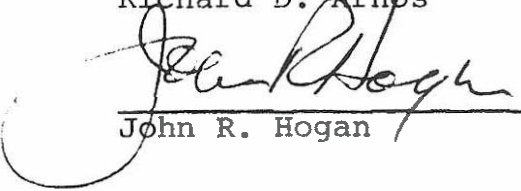
ARTICLE XI
Miscellaneous

1. Conflict Between Articles and Code of Regulations. In the case of any conflict between the Articles and this Code of Regulations, the Articles shall control.

2. Fiscal Year. The 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 filing the Articles with the Secretary of State of Ohio.



Richard D. Arnos



John R. Hogan