

EXHIBIT B

AMENDED AND RESTATED CODE OF REGULATIONS FOR BRETTON RIDGE HOME OWNERS CLUB, INC.

THIS AMENDED AND RESTATED CODE OF REGULATIONS (“Code”) is made on the date hereinafter set forth by BRETTON RIDGE HOME OWNERS CLUB, INC., an Ohio non-profit corporation, hereinafter referred to as “Association.”

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ARTICLE I

PURPOSE AND DEFINITIONS

1.1 **Purpose.** The purpose of this Code of Regulations shall be to provide for the administration, government, and operation of the Association.

1.2 **Definitions.** The definitions set forth in Article I Section 2 of the Amended and Restated Declaration of Covenants and Restrictions of Bretton Ridge Home Owners Club, Inc. (“Declaration”) shall be applicable to the words and terms used in this Code of Regulations unless expressly otherwise provided herein or unless the context otherwise requires.

ARTICLE II

THE ASSOCIATION

2.1 **Name and Nature.** The Association shall be an Ohio non-profit corporation and shall be named Bretton Ridge Home Owners Club, Inc.

2.2 **Membership.** The membership shall consist of all Owners. Each Owner shall, by virtue of his or her ownership interest, become a Member of the Association and shall continue to be a Member so long as he or she retains an ownership interest in a Lot.

2.3 **Proxies.** Members may vote or act in person or by proxy. The person appointed as proxy shall be a member of the Association. Each proxy shall be executed in writing by the Member entitled to vote or by his duly authorized attorney-in-fact and filed with the Secretary of the Association prior to any meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. A proxy, unless otherwise stated, shall be valid for a period of eleven (11) months.

2.4 **Meeting of the Members.**

a. Annual Meeting. The annual meeting of Members of the Association for the election of Members of the Board and the transaction of such other business as may properly be brought before such meeting shall be held at a place within five (5) miles of the Association, as may be designated by the Board. The Board shall determine the date, time, and location of the meeting and specified in the notice of such meeting.

b. Special Meetings. Special meetings of the Members shall be called upon the written request of the President of the Association or, in case of the President's absence, death, or disability, the Vice President of the Association, or by a majority of the Members of the Board. A special meeting may also be called by Members entitled to exercise at least twenty-five percent (25%) of the total voting power of the Association. Upon request in writing for a special meeting delivered either in person, mail, or electronic means to the President or the Secretary of the Association, the Board shall give notice of a special meeting to be held on a date not less than five (5) or more than thirty (30) days after the receipt of such request as the Board may fix. Each special meeting shall be called and held at such place on the Association or off the Association, but within five (5) miles of the Association as shall be specified in the notice of meeting. No business other than that specified in the call shall be considered at any special meeting.

c. Notice of Meetings. Not less than fourteen (14) days, nor more than sixty (60) days before the day fixed for a meeting of the Members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by this Code of Regulations to give such notice. The notice shall be given by personal delivery or by mail to each Member of the Association, or by electronic mail. If mailed, the notice shall be addressed to the Members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place, and purpose of any meeting of Members of the Association may be waived in writing, either before or after the holding of such meeting, by any Member of the Association, which shall be filed with or entered upon the records of the meeting. The attendance of any Member of the Association at any such meeting without protesting, prior to or at the commencement of the meetings, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting.

d. Quorum and Adjournment. At any meeting of the Members of the Association, the Members of the Association present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Declaration, by the Articles, or by this Code of Regulations to be authorized or taken by a designated percentage of the voting power of the Association may be authorized or taken by a lesser percentage; and provided, further, that the Members of the Association entitled to exercise a majority of the voting power represented at a meeting of Members, whether or not a quorum is present, may adjourn such meeting from time to time.

e. Order of Business. The order of business at all meetings of Members of the Association shall be as follows:

- i. Calling of meeting to order.
- ii. Proof of notice of meeting or waiver of notice;
- iii. Reading of minutes of preceding meeting;
- iv. Reports of officers;
- v. Reports of committees;
- vi. Appointment or election of inspectors of election (if applicable);
- vii. Election of Members of Board (if applicable);
- viii. Unfinished and/or old business;
- ix. New Business;
- x. Adjournment.

f. Actions Without a Meeting. All actions, except removal of a Board Member, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in writing, Members who have the percentage of voting power required to take such action if the same were taken at a meeting. Such writings shall be filed with the Secretary of the Association.

ARTICLE III **BOARD OF TRUSTEES**

3.1. Election of Board; Vacancies. The affairs of the Association shall be managed by a Board consisting of seven (7) Board Members. Only Owners, spouses of Owners, or corporate designees who are in good standing are eligible to serve on the Board. The term

“good standing” means not delinquent in assessment payments and not in violation of any provision of the governing documents. Board Members shall be elected at the annual meeting of Members of the Association or at a special meeting called for such purpose. At a meeting of Members of the Association at which Board Members are to be elected, only persons nominated as candidates shall be eligible for election as Board Members and the candidates receiving the greatest number of votes shall be elected. At any given time only one resident per Lot can hold a Board office. In the event of the occurrence of any vacancy or vacancies in the Board, however caused, the remaining Board Members, though less than a majority of the whole authorized number of Board Members, may, by vote of a majority of their number, fill any such vacancy for the unexpired term.

3.2. Term of Office; Resignation. Each Board Member shall hold office until the annual meeting of the Members of the Association held for the election of his or her position and until his or her successor is elected, or until his or her earlier resignation, removal from office or death. Any Board Member may resign at any time by oral statement to that effect made at a meeting of the Board or in writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the Board Member may specify. Member of the Board shall serve without compensation. At the annual meeting of the Members of the Association called for the purpose of electing the Board, the term of office of a Board Member shall be fixed so that such term will expire one year from and after the date of the next following annual meeting of Members of the Association. Any Board Member may hold office as many times as elected.

3.3. Organizational Meeting. As promptly as is feasible after each annual meeting, the newly elected Board Members shall hold an organizational meeting for the purpose of electing officers.

3.4. Regular Board Meetings. Regular meetings of the Board may be held at such times and places as shall be determined by a majority of the Board, but at least one such meeting shall be held during each three (3) month period. Board Members may attend Board meetings in person or by electronic or telephonic means; provided, however, that all Board Members in attendance must be able to hear and respond in real time to be acceptable.

3.5. Special Board Meetings. Special meetings of the Board may be held at any time upon call by the President or any two (2) Board Members. Written notice of the time and place of each such meeting shall be given to each Board Member either by personal delivery, mail, electronic mail, or telephone at least two (2) days before the meeting, which notice need not specify the purpose of the meeting; provided, however, that attendance of a Board Member at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting, and such notice may be

waived in writing either before or after the holding of such meeting, by any Board Member, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organizational, regular or special meeting.

3.6 Quorum and Adjournment. A quorum of the Board shall consist of a majority of the number of persons then serving as Board Members; provided, that a majority of the Board Members present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these Code of Regulations.

3.7 Powers and Duties. Except as otherwise provided by law, the Declaration or Code of Regulations, all power and authority of the Association shall be exercised by the Board. In carrying out the purpose of the Declaration and subject to the limitations prescribed by law, the Declaration or Code of Regulations, the Board shall have the right to do all things permitted by law and exercise all powers and authority of the Association, including but not limited to the provisions contained in Ohio Revised Code Section 5312.06.

3.8 Removal of Board Members. At any regular or special meeting of Member of the Association duly called, at which a quorum shall be present, any one or more of the Board Members may be removed with or without cause by vote of the Members of the Association entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Board Member or Members so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Board Member whose removal has been proposed by the Members of the Association shall be given an opportunity to be heard at such meeting.

Any Board Member may be removed by a majority vote of the remaining Board Members if the Member is delinquent in the payment of assessments, if the Member is in violation of the governing documents, or if the Member misses more than three (3) consecutive Board meetings. In the event of death, resignation, or removal of a Member, a successor shall be appointed by the remaining Members to serve out the unexpired term of the predecessor.

3.9 Non-Liability of Board Members. The Members of the Board shall not be liable to the Owners or to the Association for any mistake of judgment or for any acts or omissions made in good faith as such Board Members. The Owners and the Association shall indemnify and hold harmless each member of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association or things taken or

omitted on behalf of the Association, unless such contract, act, or omission shall have been made in bad faith and contrary to the provisions of the Declaration or Code of Regulations.

3.10 Fidelity Bonds. The Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate Fidelity Bonds. The premiums on such bonds shall be paid by the Association and shall be Common Expenses.

3.11 Actions Without a Meeting. All actions that may be taken at a meeting of the Board may be taken without a meeting with the unanimous approval of all Board Members.

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ARTICLE IV OFFICERS

4.1. Election and Designation of Officers. The Members of the Board shall elect a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be a Member of the Board. The Board may also elect such other officers, as in their judgment may be necessary, who may or may not be Members of the Board, but who are Members of the Association. One person may hold more than one office. Duties of each officer are determined by the Board.

4.2 Term of Office. The officers of the Association shall hold office until the next organizational meeting of the Board and until their successors are elected, except in case of resignation, removal from office or death. The Board may remove any officer at any time with or without cause by a majority vote of the Board Members then in office. Any vacancy in any office may be filled by the Board.

4.3 Delegation of Authority and Duties. The Board is authorized to delegate the authority and duties of any officer to any other officer, to a managing agent or to a management company, or to any one or more of them, and generally to control the action of the officers and managing agent or management company and to require the performance of duties in addition to those mentioned herein. The execution of a management agreement with a managing agent or management company which authorizes or requires the managing agent or management company to perform certain duties shall be deemed to be a delegation and authorization to such managing agent or management company of such duties and of all power and authority necessary to carry out such duties.

ARTICLE V
ASSOCIATION FINANCES

5.1 Preparation of Estimated Budget. The Association shall estimate the total amount necessary to pay all of the Common Expenses for each succeeding calendar year together with any income the Association may receive. The Association shall notify each Member in writing as to the amount of such estimates. The failure of the Association to comply strictly with the above time requirements shall not be deemed to be a waiver and shall not prevent the Association from collecting Assessments for Common Expenses. The net of the aggregate amounts of such estimates of the next calendar year shall be assessed to all Members equally. Each Member shall pay the Assessment on or before the first day of each calendar year, except that the Board may elect to change the due date or collect annual Assessments quarterly or monthly, in advance. On or before the date of each annual meeting following the first annual meeting, the Association shall furnish to all Members an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amount collected pursuant to the estimates provided, by special Assessments, or otherwise, and showing the net amount over or short of the actual expenditures plus reserves.

5.2 Books and Records. The Association shall keep full and correct books of account, as well as minutes of the proceedings of its Members, the Board, and any Committee and a current listing of all Members that shall be open to Members or their representative duly authorized in writing. The books, records, and papers of the Association shall, during normal business hours, be subject to inspection by any Member, by any accountant or attorney designated by a Member, by any person holding a general power of attorney from a Member or a special power of attorney given for the purpose of making the inspection, and by the representative of any first mortgagee of a Lot. The documents may be copied at the office of the Association for a reasonable fee, not to exceed \$.25 per page, or such other reasonable amount as determined by the Board. The types of documents that cannot be examined or copied include information pertaining to property related personnel matters, communications with legal counsel or attorney work product, information relating to contracts or transactions under negotiation or those that contain confidentiality requirements, information relating to enforcement of the governing documents against other Members, or information the disclosure of which is prohibited by state or federal law. Members shall also not be permitted to obtain any unlisted telephone numbers, mobile telephone numbers, or electronic mail addresses of other Members, unless the Member has given written permission for the distribution of that information.

5.3 Reserve Fund. The Board shall establish and maintain for the Association a reasonable reserve fund in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, unless the Owners exercising not less than a majority of the voting power of the Association waive the reserve requirement annually.

ARTICLE VI
AMENDMENT

The Code of Regulations may be amended in the same extent and manner as the Declaration may be amended.

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