

**CODE OF REGULATIONS
OF
ROSEWOOD CREEK
HOMEOWNER'S ASSOCIATION, INC.**

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CODE OF REGULATIONS

ROSEWOOD CREEK HOMEOWNER'S ASSOCIATION, INC.,

A NON-PROFIT CORPORATION

The Rosewood Creek Homeowner's Association, Inc. has been formed as an Ohio non-profit corporation by the filing of its Articles of Incorporation with the Secretary of State of Ohio. Its general purpose is to act as the Lot owners' association of and for the residential real estate development projects to be known as Rosewood Creek Subdivision (hereinafter referred to as the "Subdivision"). More specific purposes of this corporation (and the powers it holds) are set forth in those Articles of Incorporation.

That real estate development will be created by filing for record with the Miami County Recorder a Declaration of Covenants, Conditions, and Restrictions applicable to that development (the "Declaration"), and then recording a record plan (sometimes known as a "plat") of approximately 130 acres to be known as Rosewood Creek Subdivision, Section One. That plat will create Lots and make them subject to the Declaration. If and when additional acreage is subdivided and added so as to bring additional Lots into the Subdivision, it will be through the process of additional plats being filed, with the plat covenants making the additional Lots subject to the provisions of the Declaration.

For the purposes of the statutes which control non-profit corporations of Ohio (particularly, but not limited to, Section 1702.10, 1702.11 and 1702.30) the following Regulations shall be deemed to constitute the regulations of this corporation.

ARTICLE I. NAME AND LOCATION

Section 1.1 The Association. The name of this non-profit corporation, **Rosewood Creek Homeowner's Association, Inc.**, will not be repeated throughout these Regulations, but instead the corporation will be referred to simply as the "Association". The principal office of the Association shall be located in Miami County, Ohio, or at such other location as the Trustees subsequently decide upon, and meetings of Members and Trustees may be held at such places within Miami County, Ohio as may be designated from time to time by the Board of Trustees.

ARTICLE II. DEFINITIONS

Section 2.1 Covenants, Conditions, and Restrictions. For all purposes throughout these Regulations, the definitions contained in the Declaration shall apply.

ARTICLE III. MEETINGS OF MEMBERS

Section 3.1 Annual Meetings. The first annual meeting of Members shall be held within 180 days after the closing of the sale of all Lots in the Subdivision or at such time as the Developer voluntarily relinquishes its control of the Association by calling a special meeting of Members for the purpose of relinquishing such rights, whichever shall first occur. Subsequent annual meetings of Members shall be held on or before March 31 of each year on such date and time and at such place as designated by the Board of Trustees.

Section 3.2 Special Meetings. After the first annual meeting of Members, special meetings of Members may be called at any time by the President or by the Board of Trustees, or on written request of Members who are entitled to vote one-fourth (1/4) of all votes.

Section 3.3 Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) but not more than thirty (30) 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. Such notice shall specify the day, hour, and place of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4 Quorum. Those Members present at a meeting, in person or by proxy, shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles of Incorporation, or these Regulations.

Section 3.5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Proxies shall be revocable, and the proxy of any Owner shall automatically terminate upon conveyance by him of his Lot.

ARTICLE IV. BOARD OF TRUSTEES - TERM OF OFFICE; FIRST ELECTION; REMOVAL

Section 4.1 Number. The affairs of the Association shall, until the first annual meeting, be managed by a Board of four (4) Trustees, being the persons named in the Articles of Incorporation, who need not be Members of the Association. Thereafter, the affairs of the Association shall be managed by a Board of five (5) Trustees, who need not be Members of the Association.

Section 4.2 Term of Office. At the first annual meeting, the Members shall elect one (1) Trustee for a term of one (1) year, two (2) Trustees for a term of two (2) years, and two (2) Trustees for a term of three (3) years; at each annual meeting thereafter, Trustees shall be elected for a term of three (3) years.

Section 4.3 Removal. After the first annual meeting of Members, any Trustee may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of the death, resignation, or removal of a Trustee, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4.4 Compensation. No Trustee shall receive compensation for any service he may render to the Association. However, any Trustee may be reimbursed for his or her actual expenses incurred in the performance of his duties.

ARTICLE V. BOARD OF TRUSTEES; NOMINATION AND ELECTION

Section 5.1 Rights of Developer. Notwithstanding the provisions of any other section of this Code of Regulations or the Declaration, the powers, rights, duties, and functions of the Association shall be exercised by a Board of Trustees selected solely by the Developer until such time as a special meeting of the Members is called by the Trustees which shall be held within 180 days after the closing of the sale of all Lots in the Subdivision by the Developer, or until Developer waives such requirement by calling a special meeting of Members for the purpose of relinquishing such rights, whichever shall first occur.

Section 5.2 Nomination. After the first annual meeting of Members, nomination for election to the Board of Trustees shall be by nominating committee. However, nominating may also be made from the floor at any annual meeting of Members. The nominating committee shall consist of a chairman who shall be a member of the Board of Trustees, and two or more Members of the Association. The committee shall be appointed by the Board of Trustees prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The nominating committee

shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 5.3 Election. Election to the Board of Trustees shall be by secret ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Persons receiving the largest number of votes shall be elected. Cumulative voting is permitted, provided that any Member who intends to cumulate his votes must give written notice of such intention to the secretary of the Association on or before the day preceding the election at which such Member intends to cumulate his votes.

ARTICLE VI. BOARD OF TRUSTEES -- MEETINGS

Section 6.1 Regular Meetings. Regular meetings of the Board shall be held without notice at such regular times and at such place and hour as may be fixed from time to time by resolution of the Board. In the event the regular date for a meeting falls on a legal holiday, such meeting shall be held at the same time on the next following day which is not a legal holiday.

Section 6.2 Special Meetings. Special meetings of the Board of Trustees shall be held when called by the President of the Association, or by any two (2) Trustees, after not less than three (3) days notice to each Trustee.

Section 6.3 Quorum. A majority of the Trustees shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of Trustees present at a duly held meeting in which a quorum is present shall constitute the act or decision of the Board.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 7.1 Powers. All of the power and authority of the Association shall be exercised by its Board of Trustees and not by the Members of the Association, except in those limited situations in which the laws of Ohio, the Declaration, or the Articles of Incorporation require that some specific action be authorized or taken by a vote of the Members. The authority and power of the Board of Trustees shall include, but shall not be limited to, the power to:

- (a) Adopt and publish reasonable regulations governing the use of Easement Areas, to provide for enforcement of the Declaration documents and those rules and regulations, and to establish and apply penalties for violations thereof;
- (b) Suspend the voting rights and/or the right to be elected or serve as an officer or Trustee of this Association 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 for a period not to exceed sixty (60) days for each infraction of any provisions of the Declaration, including published rules and regulations;
- (c) Administer the covenants, conditions, and restrictions established by the Declaration, and to exercise for the Association all powers, duties, and authority vested in or delegated to this Association.
- (d) Employ any manager, independent contractor, attorney, accountant, and such other employees and/or agents as the Board of Trustees may deem necessary or appropriate;
- (e) Cause all officers or employees having fiscal responsibilities to be bonded if the board deems it advisable to do so.

Section 7.2 Duties. It shall be the duty of the Board of Trustees to take all such action as may be necessary or appropriate to operate and manage the Association within the scope of the powers of the Board, including but not limited to the duties to:

- (a) Cause to be kept a record of the acts and decisions of this Association in the form of a non-profit corporation minute book containing minutes of the meetings of Members and of Trustees. Minutes may be summary in nature but shall record the actions and decisions taken and made by official resolution at such meetings. These records shall be available, for review by Members at reasonable times and upon reasonable advance request;
- (b) Appoint, supervise, and remove all officers, agents, and employees of the Association and to determine the compensation of those officers, agents, and employees;
- (c) Act on assessment matters as required by the Declaration;
- (d) Cause the maintenance work required in the Declaration to be performed with regard to the Easement Acres to the extent the Trustees deem such maintenance to be reasonably necessary and appropriate; and
- (e) Keep a list of the names and addresses of all Members and of all Lot owners including the Lot number and street address of the Lot owned by each owner.

ARTICLE VIII. OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The officers of this Association shall be a President and Vice President, who shall at all time be members of the Board of Trustees, and a Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Trustees following each annual meeting of Members.

Section 8.3 Term. The officers of the Association shall be elected annually by the Board. Each shall hold office for a term of one (1) year and until a successor is duly qualified unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 8.4 Special Appointment. 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 8.5 Resignation and Removal. Any officer may be removed from office by the Board at any time with or without cause. 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 8.6 Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the unexpired term of the officer he replaces.

Section 8.7 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 of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8.8 Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Trustees; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other instruments, and shall co-sign all checks and promissory notes.

(b) Vice President. The Vice President shall act in the place of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the Board and of Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as may be required by the Board or by law.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts of all funds of the Association, and shall disburse such funds as directed by the resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; shall keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures, a copy of which documents shall be delivered to each Member, and a report on which shall be given at the regular annual meeting of Members.

ARTICLE IX. COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee as provided in Article V of these Regulations. In addition, the Board of Trustees may appoint such other committees as it deems appropriate in the performance of its duties.

ARTICLE X. ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien on the property against which such assessments are made. Any assessments which are not paid when due are considered delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment bears interest from the date of delinquency as specified from time to time by the Board of Trustees, and the Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien against his property. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of any assessment due. No Owner may waive or otherwise escape liability for assessments by nonuse of the common area or abandonment of his Lot.

ARTICLE XI. BOOKS AND RECORDS; INSPECTION

The books, records, and papers of the Association shall be subject to inspection by any Member upon reasonable notice during ordinary business hours. The Declaration, Articles of Incorporation, and Regulations of the Association shall be available for inspection by any Member at the principal office of the Association, where copies shall be made available for sale at a reasonable price.

ARTICLE XII. FISCAL YEAR

The fiscal year of the Association shall be the calendar year, except that the first fiscal period shall begin on the date of incorporation and shall end on December 31st of the year of incorporation.

ARTICLE XIII. AMENDMENTS

These Regulations may be amended, at a regular or special meeting of Members, by vote of a majority of a quorum of Members present in person or by proxy.

ARTICLE XV. CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Regulations, the Articles shall control; in the case of any conflict between the Declaration and these Regulations, the Declaration shall control; in the case of any conflict between the Declaration and the Articles, the Declaration shall control.

IN TESTIMONY WHEREOF, the undersigned have caused these Regulations to be duly adopted on or as of the ____ day of _____, 2003.

Signed in the presence of:

George Timmer, Trustee

Matthew Timmer, Trustee

Steve Bruns, Trustee

Randy Bruns, Trustee

STATE OF OHIO)
MIAMI COUNTY)SS:

Before me, a Notary Public in and for said County and State, personally appeared the above named Rosewood Creek Homeowner's Association, Inc., by George Timmer, Matthew Timmer, Steve Bruns and Randy Bruns, Trustees, who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed, individually and as such Trustees, and the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Tipp City, Ohio, this ____ day of _____, 2003.

Notary Public

This instrument prepared by: FAULKNER, GARMHAUSEN, KEISTER & SHENK , A Legal Professional Association
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