
BY-LAWS

OF

RONA VILLAGE OF BEAVERCREEK

HOMEOWNERS ASSOCIATION, INC.

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**ARTICLE I
NAME AND LOCATION**

The name of the corporation as set forth above will not be repeated throughout these By-Laws, but said corporation shall be hereinafter referred to as the "Association". The principal office of the Association shall be located at the place designated in the Articles of Incorporation, but meetings of members and directors maybe held at such places within Greene County or Montgomery County, Ohio as may be designated from time to time by the Board of Trustees.

**ARTICLE II
DEFINITIONS**

For all purposes throughout these By-Laws, the definitions contained in the Declaration imposing certain Covenants, Conditions and Restrictions ("Declaration") to certain property to be administered by the Association shall apply, and the contents of that Declaration are incorporated by reference in these By-Laws as fully as though completely rewritten herein. In the event of any conflict between the contents of that Declaration and the remaining provisions of these By-Laws, the language and requirements of the Declaration shall prevail.

**ARTICLE III
MEETINGS OF MEMBERS**

Section 1. Annual Meetings

The annual meeting of the members shall be held in the month of June at a time and location set by the Trustees. In the event the Trustees do not call a meeting, it shall be held on the second Sunday in June.

Section 2. Special Meetings

Special meetings of the members may be called at any time by the President or by the Board of Trustees, or upon written request of the members who are entitled to vote one-fourth (1/4) of all the votes of the membership. On receipt of the signed request, the Board of Trustees shall call a special meeting within sixty (60) days of receipt of the request. Notice shall be sent to the homeowners in accordance with Section 3 of this Article.

Section 3. Notice of Meetings

Written notice of annual and special meetings 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, at least ten (10) and not more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed to the member's address as it appears on the books of the Association. Such address shall be deemed to be the address of the Lot owned by such member, unless the Association is given written notice of a different address by the member. Notice of any meeting, annual or special, shall set forth the place, day, hour and purpose of the meeting and no business other than that described in the notice as to the purpose of the meeting shall be transacted at such meeting. Persons calling a special meeting shall have the duty to transmit such call and the description of business to be transacted to the Secretary or the Trustees in adequate time so as to permit the preparation and issuance of the required notices and the Trustees may add additional items of business to be included in such notices.

Section 4. Waiver of Notice

Notice of the time, place and purposes of any meeting may be waived in writing, before or after the holding of such meeting and the attendance of any member at such meeting and his voting or participating in said meeting shall constitute a waiver by him of notice of such meeting as required above. Provided, however, that if the business of any meeting shall involve authorization of an assessment by the members, notice of such meeting may not be waived but shall be given or sent as provided in the sections of the Declaration of Covenants, Conditions and Restrictions dealing with such assessments.

Section 5. Quorum

The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented by any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 6. 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. Every proxy shall be revocable and shall terminate automatically upon conveyance by the member of this Lot.

ARTICLE IV
BOARD OF TRUSTEES: SELECTION: TERM OF OFFICE

Section 1. Number

The affairs of this Association shall be managed by a Board of five (5) Trustees, who shall be members of the Association, and the number of Trustees shall not be reduced below five (5).

Section 2. Term of Office

The Articles of Incorporation named the initial five Trustees and designated their terms of one, two, three, four and five years. As the term of each of the initial Trustees expires, a Trustee shall be elected or reelected for a term of five years at the next annual meeting of the members to replace the outgoing Trustee.

Section 3. Removal/Resignations

Any Trustee may be removed from the Board, with or without cause, by a majority vote of the members of the Association. A Trustee may resign his position by submitting a letter of resignation to the Treasurer of the Association. In the event of death, resignation or removal of a Trustee, his successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting. A new election will be held at the next annual meeting to select a person to complete the unexpired term of said Trustee.

Section 4. Compensation.

No Trustee shall receive compensation for any service he may render to the Association. However, any Trustee may be reimbursed for his actual expenses incurred in the performance of his duties. Should a Trustee be the regular season pool monitor/lifeguard, compensation may be received at the current seasonal scale. This shall be the only exception to this rule.

Section 5. Action Taken Without a Meeting

The Trustees shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Trustees. Any action so approved shall have the same effect as though taken at the meeting of the Trustees.

ARTICLE V
NOMINATION AND ELECTION OF TRUSTEES

Section 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 the annual meeting. The Nominating Committee shall consist of a Chairman, and two or more other members of said committee who shall be members of the Association. The Nominating Committee shall be appointed by the Board of Trustees prior to each annual 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 not less than the number of vacancies that are to be filled. Such nominations may be made from among members.

Section 2. Election

Election to the Board of Trustees shall be by secret written 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. The persons receiving the largest number of votes shall be elected. Cumulative voting is permitted to the extent authorized by Ohio law.

ARTICLE VI
MEETINGS OF TRUSTEES

Section 1. Regular Meetings

Regular meetings of the Board of Trustees shall be held quarterly (or more frequently as the Board may decide by resolution at any meeting), at such place and hour as may be fixed from time to time by resolution of the Board and notice of such regular meeting shall be given by at least three (3) days before the date thereof. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings

Special meetings of the Board of Trustees shall be held when called by the President of the Association or by one-third (1/3) of the Trustees, after not less than three (3) days written notice to each Trustee.

Section 3. Waiver of Notice

Notice of Trustees' meetings may be waived in writing either before or after the holding of such meeting and the attendance of any Trustee at such meeting and his participation or voting at such meeting shall constitute a waiver by him of any such notice.

Section 4. Quorum

A majority of the Trustees in office at the time 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.

ARTICLE VII **POWERS AND DUTIES OF THE BOARD OF TRUSTEES**

Section 1. Powers

The Board of Trustees shall have power to:

- a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- b. establish and assess fines for infractions of published rules and regulations. The Trustees may establish a rules committee to recommend rules and/or assess fines. The Board of Trustees retain the final authority for the assessment of fines by a two-thirds (2/3) majority vote. The fine will be assessed against the Lot in which the violator resides or is a guest. The fine, together with interest, cost and reasonable attorney's fees shall be a charge on the land and shall be a continuing lien upon the Lot against which the fine is due. The fine, together with interest, cost and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of the property at the time the fine was assessed. The fine will be due at the first day of the month following the date of assessment. Any fines past due will be charged interest and will be subject to collection similar to any past due assessment or fee described in the Declaration or By-Laws.
- c. suspend the voting rights and the right to use of the recreational facilities of a member during any period in which such member shall be in default of the payment of any assessment levied by the Association. Such rights may also be

suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

d. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

e. declare the office of a member of the Board of Trustees to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Trustees without being excused from attendance by the Board; and

f. employ manager(s), independent contractor(s) attorney(s) and such employee(s) and/or agent(s) as they may deem necessary and to prescribe their duties.

g. establish and collect a fee to pay for the cost of water, sewer, insurance, and garbage collection for each Lot owned, and for the real estate taxes assessed upon the common area, within the properties. This fee shall be used exclusively for the aforementioned costs and shall be adjusted periodically by the Trustees to ensure that proper reserves are maintained. The reserves shall be no greater than the total water, sewer, insurance, garbage collection charges, and real estate taxes assessed upon the common area, for the previous quarter. The fee shall be fixed at a uniform rate for all Lots and shall be collected for each month, due the first day of the month. This fee, together with interest, cost and reasonable attorney's fee shall be a charge on the land and shall be a continuing lien upon the property against which the fee is due. This fee, together with interest, cost and reasonable attorney's fee, shall also be the personal obligation of the person who was the Owner of the property at the time the fee fell due. The personal obligation for delinquent fees shall not pass to his successor in title unless expressly assumed by them.

Effect of Nonpayment of Fees: Remedies of the Association. Any fee and/or assessment not paid by the tenth (10th) day of the month shall bear a late charge not greater than Thirty and 00/100 Dollars (\$30.00) plus any fee not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six and one-half (6-1/2) percent per annum. The Association may bring an action at law against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of any such fee. No owner may waive or otherwise escape liability for the fee provided for herein by nonuse of the Common Area or abandonment of his Lot. Upon approval of the Trustees, late fees may be waived and/or payment arrangements may be made.

Subordination of the Lien to Mortgages. The lien of the fee provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the fee lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such fees as to payments which became due prior to such sale or transfer; provided, however, that such fee payments which came due prior to such sale or transfer having been secured by the fee lien, shall be entitled to payment out-of any fund created through the mortgage foreclosure or proceeding in lieu thereof to the extent that monies are remaining in said fund after any first mortgage obligation including court costs shall have been paid in full from said fund, and after real estate taxes and real estate assessment have been paid from said fund. No sale or transfer shall relieve such Lot from liability for fee thereafter becoming due or from the lien thereof.

Section 2. Duties

It shall be the duty of the Board of Trustees to:

- a. cause to be kept a complete record of all its acts and corporate decisions; said records shall be in the form of a corporation minute book containing the minutes of the various meetings of the Trustees and recording the actions and decisions taken and made by official resolution at such meetings; such records shall be available, as a statement of the actions and decisions, to the members at the annual meeting of the members, or at any special meeting, when such a statement is requested in writing as one of the purposes of the meeting by one-fourth (1/4) of the members of the Association who are entitled to vote;
- b. elect, supervise and remove all Officers, designate and supervise agents and employees of this Association, and to see that their duties are properly performed:
- c. as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments and/or fees are not paid within thirty (30) days after the due date

or to bring an action at law against the Owner personally obligated to pay the same, if the amount of the unpaid assessments is such that the Board believes it would be good business judgment to foreclose such lien or to bring such an action at law.

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. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. procure and maintain adequate liability and hazard insurance on property owned by the Association and on any property in which the Association has an insurable interest as follows:

- (1) Casualty Insurance on Insurable Common Area. The Association shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire for the full insurance replacement cost thereof, including additions and improvements, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to, the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses included in the Common Assessments made by the Association.

In addition to casualty insurance on the Common Area, the Association through the Board of Trustees, may elect to obtain and continue in effect, on behalf of all Owners, adequate blanket casualty and fire insurance in such form as the Board of Trustees deems appropriate in an amount equal to the full replacement value including improvements and additions, without deduction for depreciation or coinsurance of all the Dwelling Units, including the structural portions and fixtures thereof, owned by such Owners. Insurance premiums from any such blanket insurance coverage, and any other insurance premiums paid by the Association shall be a Common Expense of the Association to be included in the regular

Common Assessments of the Owners, as levied by the Association. The insurance coverage with respect to the Dwelling Units shall be written in the name of, and the proceeds thereof shall be payable to the Association as Trustee for the Homeowners.

- (2) Replacement or Repair of Property. In the event of damage to or destruction of any part of the Common Area Improvements, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a Reconstruction Assessment against all Lot Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds in addition to any other Common Assessments made against such Lot Owner. In the event that the Association is maintaining blanket casualty and fire insurance on the Dwelling Units, the Association shall repair and replace the same from the insurance proceeds available.
- (3) Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Trustees in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the property which may have been damaged or destroyed.

f. cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

g. cause the Common Area and the Lots to be maintained as described in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers

The Officers of this Association shall be a President, who shall at all times be a member of the Board of Trustees, a Secretary and a Treasurer, and such other Officers as the Board may from time to time by resolution create.

Section 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.

Section 3. Term

The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments

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 of Trustees may, from time to time, designate.

Section 5. Resignation and Removal

Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time 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 unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies

A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 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 cases of special offices created pursuant to Section 4 of this Article.

Section 8. Duties

The duties of the Officers are as follows:

President

(a) The President shall preside at all meetings of the shareholders; the President shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign or co-sign all checks and promissory notes. In the event that the President is unable to sign, then the Board shall appoint a Trustee to sign.

Secretary

(b) The Secretary shall keep the minutes of all meetings of the Board so as to show the official actions and decisions taken and made at such meetings, and shall do the same with regard to meetings of the members. The Secretary shall serve notice of meetings to the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses and shall perform such other duties as required by the Board. The position of Secretary may be filled by the attorney at law designated by the Board to represent the Association.

Treasurer

(c) The Treasurer or the property manager company representative employed by the Board of Trustees shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Trustees; shall sign all checks and promissory notes of the Association; keep proper books of accounts, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting and deliver a copy of each to the members.

ARTICLE IX **COMMITTEES**

Section 1.

The Association shall appoint a Nominating Committee and may appoint an Architectural Control Committee. In addition, the Board of Trustees shall appoint such other committees as it deems appropriate in carrying out its purposes, such as:

(a) A Recreation Committee which shall advise the Board of Trustees on all matters pertaining to the recreational program and activities of the Association, if any, and shall perform such other functions as the Board may determine in its discretion;

(b) A Maintenance Committee which shall advise the Board of Trustees on all matters pertaining to the maintenance, repair or improvement of the properties, and which shall perform such other functions as the Board in its discretion may determine;

(c) A Publicity Committee which shall inform the members of all activities and functions of the Association and which shall, after receiving approval of the Board of Trustees, make such public releases and announcements as are in the best interests of the Association;

(d) An Audit Committee which shall supervise the annual audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting; and the Treasurer shall be an ex-officio member of such a committee if it be created by the Board.

(e) A Rules Committee which shall propose rules for submission to the Trustees. On direction of the Board of Trustees, the rules committee may hold hearing and assess fines by a 2/3 majority vote, for infraction of published rules. Assessed fines may be appealed to the Board of Trustees for final resolution.

Section 2.

It shall be the duty of each committee to receive complaints from members on any matters involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Trustee or Officer of the Association as is further concerned with the matter presented. Provided, however, that the Board of Trustees shall retain ultimate control, authority and responsibility and the Board shall have the authority to reverse or override any action of any committee.

ARTICLE X 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 Declaration, the Articles of Incorporation and the By-Laws 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 XI ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association such Annual, Special and Special Individual Lot Assessments as are described in and fixed under the terms of the Declaration. Such assessments shall be secured by a continuing lien upon the property against which the assessment is fixed and made. Any assessments which are not paid when due, on the first day of the month, shall be delinquent. If the assessment is not paid within thirty (30) days after

the due date, the assessment shall bear interest from the date of delinquency at the rate of Six and One-Half (6-1/2%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII
CORPORATE SEAL

The Association need have no corporate seal.

ARTICLE XIII
AMENDMENTS

Section 1.

These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2.

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

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of July and end on the 30th day of June of every year.