

AMENDED BYLAWS
(CODE OF REGULATIONS)
OF
WOODS ON SELDOM SEEN III HOMEOWNERS'
ASSOCIATION, INC.

ARTICLE I

NAME AND PURPOSE

Section 1.01. The name of this Ohio nonprofit corporation (Ohio Charter No. 1187157) shall continue to be Woods on Seldom Seen III Homeowners' Association, Inc. (the "Association").

Section 1.02. The purposes for which the Association was formed, and has and shall hereafter operate in pursuance of, are described in the Amended and Restated Declaration to which these Amended Bylaws are attached and are, generally, to serve as the "homeowners association", as that term is defined in Section 528 of the United States Internal Revenue Code 1986, as now in effect and as may be amended from time to time (the "Code"), for the Woods on Seldom Seen III subdivision in Liberty Township, Delaware County, Ohio, and to that end to hold title to, or easements over, and administer restrictions governing land currently within the Woods at Seldom Seen III Subdivision, and all other property at any time added to the Woods of Seldom Seen III Subdivision and made subject to the Amended and Restated Declaration, for common purposes, including but not limited to detention areas and/or landscaped areas, to maintain and administer such land and common areas in accordance with the plat(s) of Woods at Seldom Seen III Subdivision; to enforce (as determined prudent and when approved as required by the provisions of the Amended and Restated Declaration) all restrictions of record for Woods at Seldom Seen III Subdivision, (the "Restrictions") and any other plats, amendments or restrictions of record which make property subject to the Restrictions, or the Association, including property which may be added in the future, and to perform all of the duties and exercise all of the rights in the Amended and Restated Declaration to which these Amended Bylaws are attached.

In carrying out the foregoing purposes, but subject to all requirements and limitations imposed by the Amended and Restated Declaration, the Association may purchase, lease, exchange, acquire, own, hold, mortgage, pledge, hypothecate, borrow money upon, sell and otherwise deal in and with real and personal property of every kind, character and description whatsoever and all estates and interest therein, it may operate for the purposes listed in the Amended and Restated Declaration, and it may otherwise may engage in any lawful act or activity for which corporations may be formed under Chapter 1702 of the Revised Code of Ohio. The foregoing purposes shall be accomplished on a nonprofit basis, and no part of the net earnings of the Association shall inure to the benefit of any private person, firm, corporation, association or organization, except that the Association may pay reasonable compensation for services provided to or for the benefit of the Association.

ARTICLE II

MEMBERS AND VOTING

Section 2.01. As is set forth in the Amended and Restated Declaration, each owner of a fee simple interest in a lot in the Development shall be a Member of the Association (hereinafter a "Member"). The membership of each owner shall terminate when the owner ceases to own an undivided fee simple interest in a lot, and upon the sale, transfer or other disposition of each undivided fee simple interest in a lot; membership in the Association which is appurtenant to that interest shall automatically be transferred to the new owner(s) of the interest. No member may otherwise terminate his or her membership in the Association, or sever that membership interest.

Section 2.02. Except as provided in the Amended and Restated Declaration or herein, on any question for which the vote of Members is permitted or required, the owner or owners of each lot in the Development shall be entitled to exercise one vote for each such lot that he, she or they own. If two or more persons own undivided interests in a Lot as fiduciaries, tenants in common or otherwise, such persons shall only be entitled to one vote with respect to the lot, which vote shall be exercised, if at all, as a single unit and not by percentages of interest. Fiduciaries and the guardians of minors who are owners of record of a lot or lots may vote their respective interests as members. Land installment contract vendees, and not land installment contract vendors, shall be members. If more than one of any group of member owners attends a meeting, acts in voting by mail, or acts in executing consents, a majority of those voting shall be deemed to have voted for the owners of the Lot. If in any instance only one of multiple owners of a Lot provides a proxy, attends a meeting, votes, or executes a consent, then that person may act for all. In any case were a person entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving his or its right to vote.

Section 2.03. A association which is a Member of the Association may exercise its right to vote by any officer, and any such officer shall conclusively be deemed to have authority to vote and to execute any proxies and written waivers and consents relative thereto unless, before a vote is taken or a consent or waiver is acted upon, it shall be made to appear by a certified copy of the regulations or bylaws or of a resolution adopted by the board of directors or board of directors of said association that such authority does not exist or is vested in some other officer or person. A partnership which is a Member of the Association may exercise its right to vote only by a partner or agent thereof specifically designated in a written document executed by all partners of the partnership and delivered to the secretary of the Association before a vote is taken or a consent or waiver is acted upon. In any case were a person entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving his or its right to vote.

Section 2.04. At meetings of the Members or otherwise, any Member entitled to vote or take action may be represented and may vote or take action by a proxy or proxies appointed by an instrument in writing. The Board of Directors shall include blank proxy with notices of member meetings. Every proxy shall be filed with the Secretary of the Association before the commencement of any meeting, or with the Secretary of the Association before the person holding the proxy may take action without a meeting. No proxy shall be valid after the expiration of eleven (11) months from its date of execution unless the Member executing it shall have specified therein the length of time that it is to continue in effect.

Section 2.05 No Lot Owner shall be entitled to vote at any meeting at any time when such Owner

is 30 days or more delinquent in the payment of any assessment or charge due under the Amended and Restated Declaration.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.01. An annual meeting of the voting Members, for the election of directors, for the approval and adoption of a budget, for the consideration of reports to be made at the meeting, and for the transaction of such other business as may properly come before the meeting shall be held at a place, on a date, and at a time designated by the Board of Directors of the Association (the "Board of Directors" or the "Board") within ninety (90) days following the end of any fiscal year of the Association provided, however, and in any event, no time shall more than eighteen (18) months pass between annual meetings of the Members.

Section 3.02. Special meetings of the Members may be called by the President, by a majority of the Directors acting with or without a meeting, or by Members entitled to exercise not less than twenty percent (20%) of the total voting power of the Members. Upon delivery of a request in writing to the President or Secretary of the Association by persons entitled to call such a meeting, it shall be the duty of the President or Secretary to give notice to the Members in accordance with these Bylaws, but if such request is refused, then the persons making the request may call a meeting by giving the notice.

Section 3.03. All meetings of Members shall be held in Delaware County, Ohio, at a location not more than ten (10) miles from the Subdivision, at such places as may be specified by the Board of Directors or the persons calling the meeting.

Section 3.04. A written or printed notice of every meeting of Members, whether annual or special, stating the time and the place of the meeting and, if a special meeting, stating the purpose of purposes for which the meeting is being called, shall be given by the President or Secretary of the Association by personal delivery, by ordinary U.S. mail or, in any instance where a member has provided the Association with a written consent allowing notice by this means, by email sent or delivered not more than sixty (60) nor less than ten (10) days before the meeting, to each Member entitled to notice thereof. If mailed, such notice shall be addressed to the Member at his or her address as it appears on the records of the Association. Owners shall have the right to designate and change the address for giving notice, provided that any address other than an address in the Subdivision must be designated in a writing provided to the Secretary of the Association. The Association shall not be required to perform research or investigations beyond its records to ascertain the identity or the address of any Member. If a meeting is adjourned to another time or place, a notice of the adjourned meeting must be given in the same manner as notice of an original meeting. In the event of a transfer of ownership of a Lot after notice has been given and prior to the holding of a meeting, it shall not be necessary to serve notice on the transferee. The Board of Directors may set a record date for the determination of the Members who are entitled to receive notice of or to vote at any meeting of Members, which record date shall not be earlier than forty-five (45) days preceding the meeting. If no record date is fixed, the record date for determining the Members who are entitled to receive notice of or who are entitled to vote at a meeting of Members shall be the business day next preceding the day on which notice is given or the meeting is held, as the case may be. In any case were a person's or entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving his, her or its right to vote.

Section 3.05. Notice of the time, place and purpose or purposes of any meeting of Members may be waived in writing either before or after the holding of the meeting by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of a Member at any meeting in person or by proxy without protesting the lack of proper notice prior to or at the meeting shall be deemed to be a waiver by that Member of notice of the Meeting.

Section 3.06. A quorum for any meeting of Members shall be that number of Members who are entitled to vote who are present in person or represented by proxy at a meeting, and except as hereinafter provided, all actions shall be taken upon the majority vote of all Members present, in person or by proxy, provided that no action required by law, the Amended and Restated Restrictions, the Articles, or these Bylaws, that must be authorized or taken by those Members exercising not less than a designated percentage of the total voting power may be authorized or taken by a lesser percentage. Those Members entitled to vote who are present in person and represented by proxy at a meeting may adjourn the meeting from time to time.

Section 3.07. The order of business of any meeting of Members shall be determined by the presiding officer, unless otherwise determined by a vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person or represented by proxy at the meeting.

Section 3.08. At all elections of Members of the Board of Directors the candidates receiving the greatest percentage of the votes cast shall be elected. All other questions shall be determined by the vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person or represented by proxy at a meeting, unless for any particular purpose the vote of a greater percentage of the voting power of all Members is required by law, the Articles, these Bylaws, or otherwise.

Section 3.09. All actions which may be authorized or taken at a meeting of Members may be authorized or taken without a meeting in a writing or writings signed by Members exercising a majority of the voting power of all Members or such greater proportion thereof as the Articles, these Bylaws, the Amended and Restated Declaration or any provision of law may otherwise require. Said writing or writings shall be filed with or entered upon the records of the Association. However, if the Articles, the Amended and Restated Declaration or the Bylaws require a meeting, a meeting must be held. Any vote which may be taken at a meeting of Members may also be conducted by mail. In that event ballots shall be mailed to all persons and entities: who are Members of the Association at the time of the mailing and approval shall be required from a majority of the voting power of all Members or from such greater (or lesser, in the case of electing Members of the Board of Directors) proportion thereof as the Articles, these Bylaws, the Amended and Restated Declaration or any provision of law may otherwise require. Adequate records of the manner and results of each vote conducted by mail shall also be filed with or entered upon the records of the Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Subject to such limitations as have been or may hereafter be imposed by the Amended and Restated Declaration, the Articles or these Bylaws, as any of the same may be lawfully amended from time to time, all power and authority of the Association shall be vested in and exercised by

a Board of Directors (fka Board of Trustees) consisting of three (3) persons. Said persons shall manage and conduct the business and affairs of the Association and exercise the powers and duties of the Board established by the Amended and Restated Declaration, the Articles and these Bylaws, until they resign or until their successors are elected and qualified. Members of the Board of Directors must be Members of the Association. Each Director shall serve until his or her successor is elected and qualified, or until he or she resigns. All Director positions shall be open for election at each Annual Meeting. Any Director may be removed at a special meeting of the Members of the Association called for that purpose by the affirmative vote of those Members entitled to exercise not less than sixty-six and ? percent (66 ? %) of the voting power of all Members.

Section 4.02. Candidates for election as Directors may be selected by Nominating Committee formed in accordance with Section 5.05 of Article V hereof, they may be nominated from the floor of any meeting held for the purpose of electing a Director or Directors, and may be self nominated.

Section 4.03. If any Member of the Board vacates membership on the Board as a result of death, resignation, or any other act or reason, the remaining Directors may appoint a new Director to fill the vacancy. If the remaining Directors cannot agree upon a person to fill the vacancy within thirty (30) days after it is created, said remaining Directors shall call a special meeting of the Members of the Association to fill the vacancy, such meeting to be held within sixty (60) days after the vacancy is created. Any Director appointed or elected to fill a vacancy shall hold office for the unexpired term of the Director he or she succeeds and until his or her successor is elected and qualified, or until he or she resigns.

Section 4.04. The Board of Directors shall hold such meetings from time to time as it deems necessary, and such meetings as may be called by the President, provided that the Board shall meet not less than once in each calendar quarter. Meetings shall be held at such place as the President or a majority of the Directors may determine, or by joint telephone connection if so requested by the President or a majority of the Directors.

Section 4.05. The President or Secretary shall cause written or electronic (where a Director has consented to electronic notification by a writing in the records of the Association) notice of the time and place of all meetings of the Board of Directors, regular and special. Such notice shall be served upon or sent to each Director not less than five (5) nor more than twenty (20) days before the meeting, except that a regular meeting of the Board may be held without notice immediately after the annual meeting of the Members of the Association at the same place as the annual meeting was held for the purpose of electing or appointing officers for the ensuing year, and for the transaction of such other business as may properly come before said meeting. Notice of the time and place of any meeting of the Board may be waived by any Director in writing either before or after the holding of the meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at any Board meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by him or here of notice of the meeting.

Section 4.06. At all meetings of the Board of Directors a majority of the Members thereof shall constitute a quorum. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise required by law, the Amended and Restated Declaration, the Articles or these Bylaws.

Section 4.07. Members of the Board of Directors shall not receive any compensation for their services as such, but any Director may serve the Association in any other capacity and may receive

compensation therefor, subject to the requirements and limitations of Article Eight of the Articles of Incorporation.

Section 4.08. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writing signed by all of the Directors, which writing or writings shall be filed with or entered upon the records of the Association.

Section 4.09. Subject to the limits prescribed in the Amended and Restated Declaration, the Board of Directors may employ or engage the services of a manager or managing agent and such other persons, firms or associations as it deems necessary or advisable in order to perform the duties imposed upon it, and may pay such compensation as it determines. The Board may delegate to any such manager, managing agent, person, firm or association such administrative or ministerial duties as it determines.

ARTICLE V

OFFICERS AND COMMITTEES

Section 5.01. The officers of the Association shall be a President, a Secretary, a Treasurer and such other officers as may be elected. All officers shall be elected by the Board of Directors and the President must be a Member of the Board. All officers must be Members of the Association. Officers shall hold office at the pleasure of the Board. Two or more offices may be held by the same person.

Section 5.02. It shall be the duty of the President to preside at all meetings of Members of the Association and the Board of Directors, to exercise general supervision over the affairs of the Association and in general to perform all duties incident to the office or which may be required by the Members or the Board. It shall be the duty of the Secretary to perform the duties of the President in the event of his or her absence or disability.

Section 5.03. It shall be the duty of the Secretary to keep or cause to be kept under his or her supervision an accurate record of the acts and proceedings of the Members and the Board of Directors, including records of the names and addresses of the Members. The Secretary shall further perform all duties incident to the office and such other duties as may be required by the Members or the Board. Upon the expiration or termination of his or her term of office, the Secretary shall deliver all books, records, documents and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.04. The Treasurer shall receive and safely keep all money, securities and other intangible property belonging to the Association, or evidence thereof, and shall disburse the same under the direction of the Board of Directors; shall keep or cause to be kept under his or her supervision correct and complete books and records of account specifying the receipts and expenditures of the Association, together with records showing the allocation, distribution and collection of the assessments, fees, revenues and expenses among and from the members, shall hold the same open for inspection and examination by the Board and the Members, and shall present abstracts of the same at annual meetings of the Members or at any other meeting when requested; shall perform any other duties which may be required of him or her by the Members of the Board; and, upon the expiration or termination of his or her term of office, shall deliver all money and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.05. The Board of Directors may create a committee or committees, each to be composed of not less than three (3) persons all of whom must be Members including at least one Board member, and may delegate to any such committee any of the responsibilities of the Board, however derived. Each committee shall serve at the pleasure of the Board and shall be subject to the control and direction of the Board. Each committee shall establish its own procedures for scheduling and giving notice of its meetings, establishing agendas, maintaining records of its meetings and actions, and other administrative matters, subject to any such procedures which may be established for that committee or all committees by the Board.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Third Party Actions. The Association shall 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 proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit, or proceeding by or in the right of the association) by reason of the fact that he is or was a director or officer of the association, or is or was serving at the request of the association as a director, trustee, officer, or employee of another association, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding 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, 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 interest of the association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 6.02. Derivative Actions. The Association shall 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, including all appeals, 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 director or officer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, or employee of another association, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) 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 finally 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.

Section 6.03. Rights After Successful Defense. To the extent that a director, officer, or employee has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 6.01 and 6.02, 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.

Section 6.04. Other Determinations of Rights. Except as otherwise provided in Section 6.03, any indemnification under Sections 6.01 or 6.02 (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 director, officer, or employee is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 6.01 or 6.02. Such determination shall be made by (1) the court having jurisdiction of the action, suit, or proceeding against such director, officer, or employee of a suit involving his right to indemnification, or (2) a majority vote of those directors who were not and are not parties to such action, suit, or proceeding (whether or not such majority constitutes a quorum), or, if there are not at least two such directors of the Association then in office, other than those involved in such matter, by a majority of a committee (selected by the Board of Directors) of three or more persons (not including any person involved in such matter) who are, to the extent possible, members of the Association, provided that such indemnity in case of a settlement shall not be allowed by such committee unless it is found by independent legal counsel (meaning a lawyer who is not a director, officer, or employee of the Association, and is not a partner or professional associate of a director, officer, or employee of the Association) that such settlement is reasonable in amount and in the best interest of the Association. In the case independent legal counsel is so used, he shall be compensated by the Association.

Section 6.05. Indemnification of Agents, Employees, and Other Representatives. The Association may, from time to time and in its sole discretion, indemnify any person who is or was an agent, employee, or other authorized representative of the Association, or is or was serving at the request of the Association as a director, officer, or employee of another Association, partnership, joint venture, trust, or other enterprise against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, in the same manner and to the same extent as provided herein for directors and officers of the Association.

Section 6.06. Advances of Expenses. Expenses of each person indemnified herein incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding (including all appeals), or threat thereof, may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of the director, trustee, officer, or employee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association.

Section 6.07. Nonexclusiveness; Heirs. The foregoing rights of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Articles, these regulations, any agreement, vote of members, any insurance purchased by the Association, 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 be a director, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 6.08. Purchase of Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, agent, or employee of the Association, or is or was serving at the request of the Association as a director, officer, or employee of another association,

partnership, joint venture, trust, or other enterprise against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the association would have the power to indemnify him against such liability under the provisions of this Article or of the Ohio General Corporation Law.

ARTICLE VII

NOTICES AND DEMANDS

Section 7.01. Any notice or demand which is required to be given or delivered to or served upon a Member of the Association shall be in writing and shall be deemed to have been given, delivered or served when delivered personally to him or her, or mailed to him or her at his or her address as it appears on the records of the Association, or in any case where a member has consented in writing to receipt of notice electronically, by email sent to the email address appearing on the records of the Association.

Section 7.02. In computing the period of time for the giving of a notice required or permitted under the Articles, these Bylaws, or any resolution of the Members or Directors, the day on which the notice is given shall be excluded, and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is permitted to be given by mail, the notice shall be deemed to have been given when deposited in the mail.

ARTICLE VIII

AMENDMENTS

Section 8.01. These Bylaws may be amended or new Bylaws made adopted at a meeting of voting Members held for that purpose or in a vote conducted by mail by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the total voting power of the Members.

Section 8.02. These Bylaws shall be deemed to be the Association's Code of Regulations in interpreting any deed or other document.