

BY-LAWS
OF
RONA VILLAGE HOMEOWNERS ASSOCIATION, INC.

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 may be held at such places within the State of Ohio, Montgomery or Greene Counties, as may be designated from time to time by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. The word "Association" shall mean and refer not only to the within corporation but also to its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association. (Described on attached Exhibit A)

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners. (See Exhibit B)

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to THE TECTONICS CONSTRUCTION CO. , its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded or to be recorded in the Office of the Recorder of Montgomery County, Ohio.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held after one year from the date of incorporation of the Association, during the next succeeding period of thirty days immediately after the expiration of said one year, at the hour of 1:00 P.M. on such date as the Directors may determine from year to year.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

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 and not more than sixty 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 generally 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 to the secretary or the directors in adequate time so as to permit the preparation and issuance of the required 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 shall be given or sent as provided in the sections of the Declaration of Covenants 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 each class 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 at 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 automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

On October 12th 1992 at a meeting of the members of the Rona Village Homeowners Association It was motioned, seconded and passed (40 -yes, 1 -no) to amend in it's entirety Article IV sections 1 and 2 of the By-Laws of Rona Village to read as follows:

Section 1. Number. The affairs of this Association shall be managed by a board of five (5) directors; sometimes referred to as trustees, who need not be members of the association.

Section 2. Term of Office. Trustees in office upon the effective date of this amendment shall continue to hold office until the expiration of their terms. Of the two trustees being authorized by this amendment, one shall serve an initial term until the annual meeting of members held in 1994 and the

other an initial term until the annual meeting of members held in 1995. At each annual meeting, the members shall elect trustees, to fill any expiring term, to a term of three (3) years.

Section 3. Removal. 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 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. Compensation. No trustee shall receive compensation for any service he may render to the Association in his capacity as such a trustee. However, any trustee may be reimbursed for his actual expenses incurred in the performance of his duties.

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 a meeting of the Trustees.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Trustees, sometimes referred to as Directors, 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 may or may not be members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting 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 or non-members.

Section 2. Election. Election to the Board of Directors 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 DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors 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 each such regular meeting shall be given 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 Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Waiver of Notice. Notice of Director's meetings may be waived in writing either before or after the holding of such meeting and the attendance of any Director 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 directors 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 directors 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 DIRECTORS

Section 1 . Powers. The Board of Directors 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) suspend the voting rights and right to use of the recreational facilities of a member 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 after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) 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;

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

(e) employ a manager, an, independent contractor, or such other employees and/or agents as they deem necessary, and to prescribe their duties .

Section 2. Duties. It shall be the duty of the Board of Directors 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

Directors 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 Class A 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 are not paid within thirty (30) days after 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;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a vice-president, 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 Directors 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 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 may, from time to time, determine.

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 case 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 (a Chairman of the Board, if the Board of Directors sees fit to designate such a Chairman, shall preside at all meetings of the Board of Directors); 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.

Vice-President

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

Secretary

(c) 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. He shall keep the corporate seal of the association if the Association uses such a seal and affix it on all papers requiring said seal; serve notice of meetings of 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

(d) The treasurer 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 Directors; shall sign

all checks and promissory notes of the Association; keep proper books of account; 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

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 X

CORPORATE SEAL

The Association shall have no corporate seal.

ARTICLE XI

COMMITTEES

Section 1. The Association shall appoint a Nominating Committee and may appoint an Architectural Control Committee. In addition, the Board of Directors 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 Directors 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 Directors 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 Directors, 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.

Section 2. It shall be the duty of each committee to receive complaints from members on any matter 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, director or

officer of the Association as is further concerned with the matter presented. Provided, however, that the Board of Directors shall retain ultimate control, authority and responsibility and that the Board shall have the authority to reverse or override any action of any committee.

ARTICLE XII

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association Annual, Special and Special Individual Lot Assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due 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 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 non use of the Common Area or abandonment of his Lot.

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, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

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 first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. *(Rona Village observes a fiscal year spanning from 1 July to 30 June, the fiscal year period was previously changed by amendment or for convenience)*