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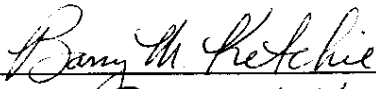
FILING OF OWNERS ASSOCIATION BYLAWS PURSUANT TO R.C. §5312.02(D)(1)

STATE OF OHIO, COUNTY OF FRANKLIN SS:

The undersigned Affiant, being first duly sworn according to law, and having personal knowledge of that which is set forth herein, deposes and says as follows:

1. Affiant is a member of the Board of Directors/Trustees of Elmont Place Homeowners' Association, an Ohio non-profit corporation and the Owners Association of Elmont Place, an Ohio planned community located in the Village of Groveport, Franklin County, Ohio.
2. Affiant states that a true and accurate copy of the Bylaws or Code of Regulations of the Owners Association is attached hereto, and that Affiant is filing said Bylaws or Code of Regulations pursuant to authority granted to Affiant by the Board of Directors/Trustees of the Owners Association. Affiant further states that the Bylaws were in effect on the effective date of Ohio Revised Code Chapter 5312, and are being filed to comply with R.C. §5312.02(D)(1).

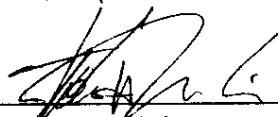
FURTHER AFFIANT SAITH NAUGHT.


 [Print Name] BARRY M. KETCHIE

Acknowledged before me and subscribed in my presence this 24 day of February, 2011.



John H. Melick
Notary Public, State of Ohio
My Commission Expires 03-02-2014


 NOTARY PUBLIC

This instrument prepared by: William D. Fergus, Jr., Attorney at Law
 PETERSON, ELLIS, FERGUS & PEER LLP
 250 Civic Center Drive, Suite 650
 Columbus, Ohio 43215
 (614) 365-7000

**CODE OF REGULATIONS
OF
ELMONT PLACE HOMEOWNERS' ASSOCIATION**

ARTICLE I

NAME AND LOCATION

The name of the Association is Elmont Place Homeowners' Association, ("The Association"), which corporation, not-for-profit, was created pursuant to the provisions of Chapter 1702 of the Revised Code of Ohio. The principal office of the Association is and shall be as set forth in its Articles of Incorporation ("the Articles"), and the place of meetings of Lot owners (members) and of the Directors ("the Board of Directors") of the Association shall be at such place in the Village of Groveport, Franklin County, Ohio, as the Board of Directors ("the Board"), may from time to time designate.

ARTICLE II

MEMBERS

Section 1. Composition. Each person or entity who is an owner of a fee or undivided fee simple interest in a lot in Walden Ponds (a.k.a. Elmont Place) ("a Lot owner") from and after the same has been developed and platted, and whose property has been subjected to restrictions (whether by deed restriction or declaration of restriction) which require such Lot owner to be and become members of the Association, shall be a member of the Association. The membership of each Lot owner shall terminate when the owner ceases to own a undivided fee simple interest in at 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 Lot owner may otherwise terminate his, her, or its membership in the Association or sever that membership interest.

Section 2. Annual Meetings. Regular annual meetings of the Lot owners shall be held in the second calendar quarter of each year, on a date and at an hour established, from time to time, by the Board, provided, that, in any event, there shall be no more than fourteen (14) months between annual meetings of the Lot owners.

Section 3. Special Meetings. Special meetings of the Lot owners may be called at any time by the president or by the Board, or upon written request of Lot owners entitled to exercise one-fourth (1/4) or more of the voting power of Lot owners.

Section 4. Notice of Meetings. Written notice of each meeting of Lot owners 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 five days before such meeting, to each Lot owner entitled to vote at such meeting, addressed to the Lot owner's address last appearing on the books of the Association, or supplied by such Lot owner to the Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the specific purposes of the meeting, and, in the case of special meetings called by the petition and written request of Lot owners, the specific motion or motions (other than procedural) to be voted upon.

Section 5. Conduct of Meetings. All meetings of the Lot owners shall be conducted by the Board, and presided over by the president of the Association, or as otherwise directed by the Board.

Section 6. Quorum; Adjournment. The Lot owners present, in person or by proxy, at any duly called and noticed meeting of Lot owners, shall constitute a quorum for such meeting. Lot owners entitled to exercise a majority of the voting power of Lot owners represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 7. Voting Rights. Except as provided in Section 8 of this Article, each Lot owner shall be entitled to one vote for each Lot owned in fee simple, and, in the case of a Lot owned by more than one person, a proportionate part of a vote for ownership of an undivided fee simple interest in that Lot, provided, that unless timely challenged by an owner of a fee simple interest in a Lot, any owner of a fee simple interest in that Lot may cast the entire vote with respect to that Lot. The Board, from time to time, may suspend the right of a Lot owner to vote with respect to his, her, or its Lot for failure to pay assessments when due, or for failure to observe any other of the terms hereof, restrictions and limitations set for in the Declarations (as defined in the Articles) or amendments thereto, or rules and regulations of the Association, duly adopted by the Board from time to time.

Section 8. Voting Power. Except as otherwise provided herein or by law, on any question for which the vote of members is permitted or required, a majority of the voting power of Lot owners at any duly called and noticed meeting shall be sufficient to determine that matter. Notwithstanding the foregoing, or any other provisions hereof, The Stonehenge Land Company., or its successor, "the Declarant", or its assignee, shall be entitled to exercise all of the voting power of Lot owners on each matter properly submitted to the Lot owners for their vote, consent, waiver, release, or action until the earlier of (a) such time as Declarant elects to relinquish this voting right, or (b) such time as all Lots in Walden Ponds (a.k.a. Elmont Place) have had homes built on them and those homes and Lots have been sold and transferred to bona fide purchasers ("the Turnover Date").

Section 9. Proxies. At any meeting of Lot owners, a Lot owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. A telegram or cablegram appearing to have been transmitted by a Lot owner, or a photographic, photostatic, or equivalent reproduction of a writing, appointing a proxy, is a sufficient writing. Every proxy shall be revocable and shall automatically cease upon conveyance by a Lot owner of his, her or its Lot, and, in any event, shall not be valid after the expiration of eleven months after it is made unless it specifies the date on which it is to expire or the length of time it is to continue in force.

Section 10. Action in Writing Without Meeting. Any action that could be taken by Lot owners at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Lot owners or their proxies having not less than seventy five percent (75%) of the voting power of Lot owners, or such greater proportion of the voting power as may be required by law. ?

ARTICLE III

BOARD OF DIRECTORS

Section 1. Initial Directors. The initial Directors shall be those three persons named as the initial Directors in the Articles, or such other person or persons as may from time to time be substituted by the Declarant, who shall serve until their successors are duly elected.

Section 2. Successor Directors. At such time on or before the Turnover Date that Declarant, in its sole discretion determines, the Association shall meet and all Lot owners shall elect three Directors to replace all of those Directors earlier designated by Declarant effective as of the Turnover Date. The

terms of the three Directors shall be staggered so that the term of one of the Directors will expire and a successor will be elected at each annual meeting of the Association thereafter. At such subsequent annual meetings, a successor to the Director whose term then expires shall be elected to serve a three-year term. Notwithstanding the foregoing, the Lot owners, by the vote of Lot owners exercising not less than a majority of the voting power of Lot owners, may, from time to time, change the number and terms of Directors, provided, that in any such event the terms of not less than one-third of the Directors shall expire annually. Notwithstanding the foregoing, Declarant shall have the right at any time to waive its right to select one or more Directors or to vote in an election of Directors.

Section 3. Removal. Excepting only Directors named in the Articles or selected by Declarant, any Director may be removed from the Board with or without cause, by the holders of not less than seventy-five percent (75%) of the voting power of Lot owners, including Declarant. In the event of the death, resignation or removal of a Director other than one named in the Articles or a substitute selected by the Declarant, that Director's successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Lot owners, when a Director shall be elected to complete the term of such deceased, resigned or removed Director. In the event of removal of all Directors, the Lot owners shall, at the meeting at which all Directors are removed, elect Directors to complete the terms of the removed Directors. Declarant shall have the sole right to remove, with or without cause, any Director designated in the Articles, or a substitute selected by the Declarant, and select the successor of any Director so selected who dies, resigns, is removed or leaves office for any reason before the election of Directors by the Lot owners.

Section 4. Qualification. To qualify for nomination, election or appointment as a Director (other than by Declarant), the prospect must be an individual who is a Lot owner, or the spouse of a Lot owner, or a designated officer of an entity that is a Lot owner, and the Lot owner of the Lot or Lots with respect to which such proposed Director qualifies for such election, must not then be delinquent in the payment of any obligation to the Association, or then be an adverse party to the Association, or its Board or any member thereof (in that member's capacity as a Board member) in any litigation involving one or more of those parties.

← * must be current ON DUE

Section 5. Nomination. Nominations for the election of Directors to be elected by the Lot owners shall be made by a nominating committee appointed by the Board, or, if the Board fails to appoint a nominating committee, by the Board itself. Nominations may also be made from the floor at the meetings. The nominating committee, or Board, shall make as many nominations for election to the Board as it shall, in its discretion, determine, but no fewer than the number of vacancies that are to be filled.

Section 6. Election. Unless there are no more nominees than vacancies, election to the Board by the Lot owners shall be by secret written ballot. At such elections, the Lot owners or their proxies may cast, in respect to each vacancy, such number of votes as they are entitled to under the provisions of Article III hereof. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

Section 7. Compensation. Unless otherwise determined by the Lot owners at a meeting duly called and noticed for such purpose, no Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties.

← Who approves and how.

Section 8. Regular Meetings. Regular meetings of the Board shall be held on such dates and at such places and times as may be fixed from time to time by resolution of the Board, but not less than annually.

Section 9. Special Meetings. Special meetings of the Board shall be held when called by the president of the Board, or by a majority of the Directors, after not less than three days notice to each Director.

Section 10. Quorum. The presence at any duly called and noticed meeting of Directors entitled to cast a majority of the voting power of Directors, in person and/or by participation by means of communications equipment if all persons participating can hear each other and participate, shall constitute a quorum for such meeting.

Section 11. Voting Power. Each Director shall be entitled to a single vote, and, except as otherwise provided by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present, in person or by participation as provided in Section 10, above, shall be sufficient to determine that matter.

Section 12. Action In Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

Section 13. Powers and Authority. The Board shall exercise all powers and have all authority, under law, and under the provisions of the Declarations (as defined in the Articles) or this Code of Regulations, that are not specifically and exclusively reserved to the Lot owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law, the Declarations, and this Code of Regulations;
- (b) obtain public liability insurance coverage in amounts customary for homeowners' associations;
- (c) enforce the restrictions and limitations set forth in the Declarations;
- (d) repair, maintain and improve the Common Elements;
- (e) establish, enforce, levy and collect membership fees, assessments, late fees, delinquent interest, and such other charges as are provided for herein;
- (f) adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of Lot owners, occupants and their guests thereon, and establish and levy enforcement charges for the infraction thereof;
- (g) suspend the voting rights of a Lot owner during any period in which such Lot owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations or of any provisions of the Declarations or this Code of Regulations);
- (h) declare the office of a member of the Board to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board;
- (i) subject to such approvals, if any, as may be required pursuant to the provisions of the Declarations, this Code of Regulations, or by law, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase

agreements and loan documents, all on such terms and conditions as the Board in its sole and absolute discretion may determine;

- (j) cause funds of the Association to be invested in such reasonable investments for fiduciaries as the Board may from time to time determine;
- (k) borrow funds, as needed, and pledge such security and rights of the Association as might be necessary or desirable to obtain any such loan; and
- (l) do all things and take all actions permitted to be taken by the Association by law, or the Declarations, or this Code of Regulations, not specifically reserved thereby to others.

Section 14. Duties. It shall be the duty of the Board to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Lot owners at each annual meeting of Lot owners, or at any special meeting when such statement is requested in writing by Lot owners representing one-half (1/2) or more of the voting power of Lot owners;
- (b) supervise all officers, agents, and employees of the Association and see that their duties are properly performed;
- (c) cause an annual budget to be prepared;
- (d) as more fully provided in the Declaration, to establish, levy, enforce and collect membership fees and assessments;
- (e) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any membership fee or assessment has been paid;
- (f) procure and maintain liability insurance and such other insurance as the Board deems advisable;
- (g) cause the property subject to the Association's jurisdiction to be properly maintained;
- (h) cause the limitations and restrictions created by the Declaration and hereby to be enforced; and
- (i) take all other actions required to comply with all requirements of law, the Declarations, and this Code of Regulations.

Section 15. Delegation of Authority. Management Contracts. The Board may delegate all or any portion of its authority to discharge its responsibilities to a managing agent. This delegation of authority and responsibility to a managing agent may be evidenced by one or more management contracts which may provide for the payment of reasonable compensation to such managing agent as a common expense, provided, however, that any agreement for professional management shall be terminable by the Association at any time for cause; shall be terminable by either party without cause and without penalty, on not less than ninety (90) days' written notice; shall not exceed one year unless renewed by agreement of the parties for successive one-year periods; and shall be bona fide and commercially reasonable at the time entered into under the circumstances then prevailing, provided that, in the case of any professional

management contract entered into before control of the Association is vested in Lot owners other than Declarant, the contract must give the Association the right to terminate it without cause and without penalty at any time after control of the Association has been transferred to or assumed by Lot owners other than Declarant. Subject to the foregoing, nothing contained herein shall preclude Declarant, or any other entity designated by Declarant, from being employed as managing agent. The managing agent, or the Board, if there is no managing agent, shall have the authority to enter into contracts with Declarant or an affiliate of Declarant, as defined by an institutional first mortgagee or an agency or organization which purchases or insures first mortgages, for goods, services, or for any other thing, including, without limiting the generality of the foregoing, contracts for the providing of maintenance and repair services, provided the same are bona fide and commercially reasonable to the Lot owners at the time entered into under the circumstances then prevailing. In any case, no agreement by the Association executed prior to the transfer to or assumption of the Association by Lot owners other than Declarant shall extend more than one year subsequent to that transfer or assumption of control unless renewed by vote of Lot owners pursuant to the provisions of this Code of Regulations.

Commercially Reasonable
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ARTICLE IV

OFFICERS

Section 1. Enumeration of Officers. The officers of this Association shall be a president, a secretary, a treasurer and such other officers as the Board may from time to time determine. No officer other than the President need be a member of the Association, nor need any officer be a Director. The same person may hold more than one office.

Section 2. Selection and Term. The officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3. 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 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. 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 5. Duties. The duties of the officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

(a) **President.** The president shall preside at all meetings of the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.

(b) **Secretary.** The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Lot owners, serve notice of meetings of the Board and of the Lot owners, keep appropriate current records showing the names of Lot owners of the Association together with their addresses, and shall act in the place and stead of the president in the event of the president's absence or refusal to act when lawfully required to do so.

(c) **Treasurer.** The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of a proposed annual budget and a statement of

income and expenditures to be presented to the Lot owners at annual meetings, and the delivery or mailing of a copy of each to each of the Lot owners.

ARTICLE V

COMMITTEES

The Board shall appoint a nominating committee, and an Architectural Review Board, and may appoint such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VI

NOTICES AND DEMANDS

Section 1. When and Where Given. Any notice or demand which is required to be given or delivered to or served upon a Lot owner shall be in writing and shall be deemed to have been given, delivered or served when delivered personally, or mailed to his, hers, or its address as it appears on the records of the Association.

Section 2. Times. In computing the period of time for the giving of a notice required or permitted under the Articles, this Code of Regulations or a resolution of the Lot owners 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 VII

BOOKS AND RECORDS

The books, records and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by Lot owners and the holders, insurers and guarantors of first mortgages on Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Lot owners, holders, insurers and guarantors of first mortgages on Units, and prospective purchasers, current copies of the Association's organizational documents and currently effective rules and regulations.

ARTICLE VIII

AUDITS

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Lot owner, at the expense of the Association, upon the affirmative vote of Lot owners exercising a majority of the voting power of Lot owners; and
2. to each holder, insurer, or guarantor of a first mortgage upon a Lot who requests the same, in writing, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such requesting party.

ARTICLE IX

FISCAL YEAR

Unless otherwise changed by the Board, 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 of this Association.

ARTICLE X

AMENDMENTS

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

IN TESTIMONY WHEREOF, the undersigned, the initial Directors of the Association, have caused this Code of Regulations to be duly adopted on or as of the _____ day of August 2001.


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Mina Dioun


Scott Oberschlake