

GREENWOOD VILLAGE COMMUNITY ASSOCIATION

REGULATIONS

Adopted March 9, 1970

ARTICLE I

MEMBERS

Section 1. Designation of Members.

The members of the Association (“Members”) shall consist of those persons designated in Articles Sixth and Seventh of the Articles of Incorporation of the Association (“Articles”) as Members of the Association.

Section 2. Term of Office as Members.

All Members of the Association shall continue as Members so long as they are holders of Class I, Class II or Class III Certificates and meet the requirements for membership set forth in Article Seventh of the Articles, provided that all rights and privileges of membership shall be suspended during any period in which all assessments due to the Association from such Member (or from the record title owner of a multi-family structure in the case of a Class III member) have not been paid in full.

Section 3. Voting Rights of Members.

The Members shall have voting rights as provided in Article Eighth of the Articles.

Section 4. Voting by Mail.

Except as may be otherwise provided by law or by the Articles, the voting at elections of Trustees and upon all other matters required or permitted to be voted upon by the Members may be conducted by mail, with the same effect as voting at such elections and upon such other matters at a meeting of the Members duly called and held and at which a quorum of the Members is present.

ARTICLE II
MEETINGS OF MEMBERS

Section 1. Annual Meeting.

The annual meeting of Members shall be held at such time and place within the State of Ohio as the Board of Trustees shall determine.

Section 2. Special Meetings.

A special meeting of Members may be called at any time by the President, a Vice President, the Board of Trustees acting at a meeting, or by five or more Trustees acting without a meeting. Special meetings shall be held at the time and place within the State of Ohio specified by the person or persons calling the same.

Section 3. Notice of Meetings.

Not less than ten days before the date fixed for a meeting of Members, written notice stating the time, place, and purposes of such meeting shall be given to each member by mail addressed to such Member at his address as it appears on the records of the Association.

Section 4. Quorum; Adjournment.

Except as may be otherwise provided by law the Members present at any meeting of Members shall constitute a quorum; provided, however, that no action required by law or by these Regulations to be authorized or taken by a designated proportion of the Members may be authorized or taken by a lesser proportion. If any meeting is 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 5. Quorum for Any Action Concerning Special Assessments.

At any meeting called for the purpose of considering any special assessment for Capital Improvements, the presence at the meeting of Members entitled to cast sixty per cent (60%) of all the votes of Members of the Association shall constitute a quorum. If the required quorum is not present at the meeting, another meeting may be called, and the required quorum at any such subsequent meeting shall be one-half of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Action by Members Generally.

Any action authorized to be taken by the Association in accordance with any Declaration of Covenants and Restrictions affecting all or any part of the property described therein, or by the Articles or Regulations of the Association to be taken by Members shall be determined upon the majority of the votes cast at a meeting of the Members, except as hereinafter provided, or unless otherwise expressly provided in the Ohio Non-Profit Corporation Law.

Section 7. Sale of Property.

Any real property which may at any time be owned by the Association in Sagamore Hills Township, Summit County, Ohio shall only be sold, transferred, assigned, or otherwise conveyed in accordance with the purpose of the Articles of the Association and with the affirmative vote of not less than seventy-five per cent (75%) of the combined vote by Members entitled to vote at a meeting duly called for that purpose.

ARTICLE III

TRUSTEES

Section 1. Authority and Duties.

The Board of Trustees shall have general supervision over and charge of the property, affairs, and finances of the Association. Without limiting the generality of the foregoing, the Board of Trustees shall elect the officers of the Association and shall cause a full report concerning the affairs of the Association to be rendered to the Members at each annual meeting of Members.

Section 2. Number, Term of Office, Election, and Removal of Trustees.

The Board of Trustees shall consist of such number, **neither less than five (5) nor more than twenty three (23)***, as shall be determined by the Board of Trustees, unless otherwise fixed at an annual meeting of Members. The Trustees named in the Articles and any additional Trustees elected by the Members shall serve as the Board of Trustees. Except as otherwise provided in this Section with respect to the terms of the Trustees named in the Articles, each Trustee shall serve for a term of two (2) years. The Trustees named in the Articles shall serve until the first annual meeting of Members.

Vacancies in the Board shall be filled by the Board of Trustees for a term ending at the next succeeding annual meeting of Members, at which meeting a successor shall be elected by the Members to serve for the balance of the term.

Any Trustee may at any time be removed from office for repeated failure to attend meetings of the Board of Trustees, or for any other cause deemed sufficient by the Board of Trustees, by the affirmative vote at a meeting of the Board of Trustees of a majority of the whole authorized number of Trustees.

*Amended at the June 25, 2007 annual meeting. [Originally read “not less than five (5) nor more than fifteen (15)”. The June 8, 1988 annual meeting amended “fifteen (15)” to “nineteen (19)”.]

ARTICLE IV
MEETINGS OF TRUSTEES

Section 1. Organization Meeting.

As soon as practicable after each annual meeting of Members, the Board of Trustees shall hold an organization meeting for the purpose of electing officers and transacting any other business.

Section 2. Regular Meetings.

Regular meetings of the Board of Trustees shall be held monthly, or at such other intervals as the Board of Trustees may determine, but no less than semi-annually, and on such dates as the Board of Trustees may determine. Such meetings shall be held at the principal office of the Association or at such other place as the Board of Trustees may determine.

Section 3. Special Meetings.

Special meetings of the Board of Trustees may be held at any time within the State of Ohio upon call by the President, Vice President or any five Trustees.

Section 4. Notice of Meetings.

Written notice of the time and place of each meeting of the Board of Trustees shall be given to each Trustee either by personal delivery or by mail at least ten (10) days before the meeting, provided, however, that notice of such meeting shall be waived by any Trustee by attendance at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice or by an express waiver of notice in writing signed by the Trustee either before or after the holding of such meeting, which writing shall be filed with or entered upon the records of the Association. Unless otherwise indicated in the notice thereof, any business may be transacted at any meeting.

Section 5. Quorum; Adjournment.

A quorum of the Board of Trustees shall consist of one-third of the number of Trustees then serving. If any meeting is 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. At each meeting of the Board of Trustees, all questions and business shall be determined by a majority vote of those present except as otherwise expressly provided in these Regulations.

Section 6. Action Without a Meeting.

Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the Trustees, which writing or writings shall be filed with or entered upon the records of the Association.

Section 7. Compensation.

The Trustees shall receive no compensation for their services.

ARTICLE V

OFFICERS

Section 1. Election and Designation of Officers.

The Board of Trustees shall elect a President, one or more Vice Presidents, a Secretary, a Treasurer, and, in its discretion may elect an Honorary President, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other offices as the Board of Trustees may deem necessary. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity.

Section 2. Term of Office: Vacancies.

The officers of the Association shall hold office until the next organization meeting of the Board of Trustees and until their successors are elected, except in case of resignation, removal from office, or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office. Any vacancy in any office may be filled by the Board of Trustees.

Section 3. President.

The President shall preside at all meetings of the Members of the Board of Trustees. He may execute all authorized contracts, and other obligations in the name of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 4. Vice Presidents.

The Vice Presidents shall, in the order designated by the Board of Trustees, have all of the authority and perform all of the duties of the President in the absence of the President or when circumstances prevent the President from acting, and shall, respectively, have such other authority and perform such other duties as may be determined by the Board of Trustees.

Section 5. Secretary.

The Secretary shall keep the minutes of meetings of the Members and of the Board of Trustees, shall keep such books as may be required by the Board of Trustees, shall give notices of the meetings of the Members of the Board of Trustees, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 6. Treasurer.

The Treasurer shall receive and have charge of all money, bills, notes, bonds, stocks in other corporations, and similar property belonging to the Association, and shall do with the same as may be ordered by the Board of Trustees. He shall cause to be kept, under his supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Trustees and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 7. Other Officers.

The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board of Trustees may elect shall, respectively, have such authority and perform such duties as may be determined by the Board of Trustees.

Section 8. Compensation.

The officers shall receive no compensation for their services.

Section 9. Delegation of Authority and Duties.

The Board of Trustees is authorized to delegate the authority to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE VI
COMMITTEES

Section 1. Executive Committee.

Such officers and other members of the Board of Trustees as may be designated by the President with the approval of the Board of Trustees shall constitute an Executive Committee. Unless otherwise determined by the Board of Trustees, the President shall be Chairman of the Executive Committee. The Executive Committee shall act only in the intervals between meetings of the Board of Trustees and shall, except to the extent otherwise determined by the Board of Trustees, have all authority of the Board of Trustees except the authority to fill vacancies in the Board of Trustees. Subject to the aforesaid exceptions, any person dealing with the Association shall be entitled to rely upon any act or authorization of an act by the Executive Committee to the same extent as an act or authorization of the Board of Trustees. The Executive Committee shall keep full and complete records of all meetings and actions, which shall be reported to and open to inspection by the Board of Trustees. Unless otherwise ordered by the Board of Trustees, the Executive Committee may prescribe its own rules for calling and holding meetings, and prescribe its own method of procedure, and may act at a meeting by a majority of its members or without a meeting by a writing or writings signed by all of its members.

Section 2. Nominating Committee.

The Nominating Committee shall consist of three (3) members of the Board of Trustees, who shall be elected at the annual meeting of Members from a slate prepared by the retiring Nominating Committee. Unless otherwise determined by the Board of Trustees, at least one member of the slate prepared by the retiring Nominating Committee shall be a member of such retiring Committee. The Chairman of the Nominating Committee shall be appointed by the President from among the three (3) elected Committee Members subject to the approval of the Board of Trustees. The Nominating Committee shall present (a) at each annual meeting of Members, a list of candidates for election to the Board of Trustees to succeed those Trustees whose terms of office as such expire in such year; and (b) at each annual organization meeting of the Board of Trustees, a list of candidates for election as officers of the Association. In addition, the Nominating Committee shall present to the Board of Trustees at such times as may be required nominations to fill vacancies in the Board of Trustees, in the Nominating Committee, and among the officers.

Section 3. Other Committees.

The Board of Trustees shall create such other committees as the Board of Trustees shall from time to time determine and the President shall appoint the Chairman of the committee. The person so appointed as Chairman of a committee by the President shall be a member of the Board of Trustees. The Chairman shall appoint the other members of such committee, who need not be members of the Board of Trustees, subject to the approval of and in consultation with the President, who shall be an ex-officio member of each such committee. Each committee shall have such authority and perform such duties as may be determined by or pursuant to resolution of the Board of Trustees.

ARTICLE VII
AMENDMENTS

The Regulations of the Association may be amended or new Regulations may be adopted, by the Members at a meeting held for such purpose, by the affirmative vote of not less than a majority of seventy-five per cent (75%) of the combined vote by Members entitled to vote at a meeting at which a quorum of the Members is present, provided that notice of the general nature or subject matter of such alteration or amendment shall have been given in the notice.