

CODE OF REGULATIONS
OF
THE NEW ALBANY COUNTRY CLUB COMMUNITY ASSOCIATION, INC.

TABLE OF CONTENTS

	<u>Page</u>
I. Identity.....	1
Section 1 Name.....	1
Section 2 Principal Office.....	1
Section 3 Adoption.....	1
Section 4 Definitions.....	1
II. Powers and Duties of the Country Club Community Association and the Exercise Thereof.....	1
III. Membership.....	1
IV. Meetings of Members.....	2
Section 1 Date and Place of Meetings.....	2
Section 2 Annual Meetings.....	2
Section 3 Special Meetings.....	2
Section 4 Notice of Meetings.....	2
Section 5 Quorum.....	2
Section 6 Adjournment of Meetings.....	2
Section 7 Vote Required.....	3
Section 8 Proxies.....	3
Section 9 Conduct of Meetings.....	3
Section 10 Action Without a Meeting.....	3
Section 11 Election of Village Representatives.....	3
V. Election of Board of Trustees.....	3
Section 1 Number of Trustees.....	3
Section 2 Election or Appointment of Trustees.....	3
Section 3 Qualifications for Election.....	4
Section 4 Nomination of Trustees.....	4
Section 5 Removal of Trustees and Vacancies.....	4
Section 6 Compensation.....	5
Section 7 Fiduciary Duty.....	5
VI. Meetings of Board of Trustees.....	5
Section 1 Annual Meeting.....	5
Section 2 Regular Meetings.....	5
Section 3 Special Meetings.....	5
Section 4 Waiver of Notice.....	5
Section 5 Quorum of Board of Trustees.....	6
Section 6 Conduct of Meetings.....	6
Section 7 Open Meetings.....	6
Section 8 Telephone Meeting.....	6
Section 9 Action Without a Meeting.....	6

	<u>Page</u>
VII. Officers.....	7
Section 1 Officers.....	7
Section 2 Election, Term of Office and Vacancies.....	7
Section 3 Removal.....	7
Section 4 Resignation.....	7
VIII. Duties of Officers.....	7
Section 1 President.....	7
Section 2 Vice President.....	8
Section 3 Secretary.....	8
Section 4 Treasurer.....	8
IX. Discipline.....	9
Section 1 Enforcement.....	9
Section 2 Notice.....	9
Section 3 Hearing.....	9
Section 4 Additional Enforcement Rights.....	10
X. Fiscal Management.....	10
Section 1 Fiscal Year.....	10
Section 2 Depositories.....	10
Section 3 Expenses.....	10
Section 4 Accounts and Reports.....	11
Section 5 Agreements, Contracts, Deeds, Leases, Checks, Etc.....	12
Section 6 Books and Records.....	12
Section 7 Insurance.....	12
XI. Miscellaneous.....	13
Section 1 Parliamentary Rules.....	13
Section 2 Construction.....	13
Section 3 Validity.....	13
Section 4 Notices.....	13
Section 5 Amendments.....	13

CODE OF REGULATIONS

OF

THE NEW ALBANY COUNTRY CLUB COMMUNITY ASSOCIATION, INC.

Article I

Identity

Section 1. Name. The name of the corporation is The New Albany Country Club Community Association, Inc. (the "Country Club Community Association").

Section 2. Principal Office. The initial principal office of the Country Club Community Association is 5906 East Dublin-Granville Road, New Albany, Ohio 43054.

Section 3. Adoption. This Code of Regulations has been adopted as the Code of Regulations of the Country Club Community Association in accordance with the Declaration of Covenants, Conditions, Restrictions and Easements for The New Albany Country Club Community (the "Declaration").

Section 4. Definitions. Terms used in this Code of Regulations which are defined in the Declaration shall have the same meaning in this Code of Regulations as in the Declaration.

Article II

Powers and Duties of the Association
and the Exercise Thereof

The Country Club Community Association shall have all the powers granted to it by common law, Chapter 1702 of the Ohio Revised Code, the Declaration, the Articles of Incorporation, and this Code of Regulations, all of which shall be exercised by its Board of Trustees unless the exercise thereof is otherwise restricted in the Declaration or by law.

Article III

Membership

The Country Club Community Association shall have one class of membership, as described in Article IV of the Declaration. The terms of membership, including without limitation, voting rights and rights to use the Country Club Community Association Properties, are described in the Declaration and are incorporated herein by reference.

Article IV

Meetings of Members

Section 1. Date and Place of Meetings. Meetings of the Members shall be held on the date and at the place designated by the Board of Trustees.

Section 2. Annual Meetings. Subject to the right of the Company to appoint Board of Trustees members, an annual meeting of the Members shall be held each year to elect the Board of Trustees of the Country Club Community Association and to conduct such other business as may properly be brought before the meeting.

Section 3. Special Meetings. The President of the Country Club Community Association may call special meetings of the Members. In addition, it shall be the duty of the President to call a special meeting of the Members of the Country Club Community Association if so directed by resolution of a majority of the Board of Trustees, if after the Turnover Date, upon a petition signed by ten percent of the Members. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

The Community Representative may call a special meeting of Members for the purposes set forth in the Declaration.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member, not less than 10 nor more than 50 days before the date of such meeting, by or at the direction of the President or the Secretary.

If mailed, the notice of a meeting shall be deemed to be delivered three days after posting when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Country Club Community Association.

Section 5. Quorum. Except as otherwise provided in this Code of Regulations or in the Declaration, the presence in person or by proxy of a majority of Members shall constitute a quorum at all meetings of the Members of the Country Club Community Association.

Section 6. Adjournment of Meetings. If any meeting of the Members of the Country Club Community Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting

or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

Section 7. Vote Required. When a quorum is present at any meeting, a majority of the Members present whether in person or by proxy shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, this Code of Regulations or any applicable statute provides otherwise.

Section 8. Proxies. Members may vote by proxy. The Board of Trustees will determine the form and procedure for the use of proxies.

Section 9. Conduct of Meetings. The President shall preside over all meetings of the Members of the Country Club Community Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 10. Action Without a Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if written consent setting forth the action so taken is signed by a majority of Members.

Section 11. Election of Village Representatives. The Members shall elect a Community Representative at each annual meeting. The Community Representative shall represent the Country Club Community Association in the Master Association as provided in the Declaration.

ARTICLE V

Election of Board of Trustees

Section 1. Number of Trustees. The governance and administration of the affairs of the Country Club Community Association shall be vested in a Board of Trustees. The number of trustees of the Country Club Community Association shall be not less than three nor more than nine. The initial Board shall consist of the three persons named in the Articles of Incorporation.

Section 2. Election or Appointment of Trustees. Prior to the sale of 100 Sites by The New Albany Company (the "Company"), the Company shall designate all of the members of the Board of Trustees. After the sale of 100 Sites by the Company, but prior to the Turnover Date, the Board of Trustees shall be increased to seven members. Four of the seven members will be appointed by the Company and three members will be elected by the Members. The three members elected by the Members will serve one year terms or until the Turnover Date, whichever is sooner. After the Turnover Date, the entire Board shall be deemed to be removed, and the Members shall elect the successors, as provided below. Thereafter, only the Members shall elect the Board of Trustees.

At the first meeting of Members after the Turnover Date, the Board of Trustees shall be increased to nine members, and three of such trustees shall be designated to serve three year terms and until their successors are elected, three of such trustees shall be designated to serve two year terms and until their successors are elected, and three of such trustees shall be designated to serve one year terms and until their successors are elected. At each annual meeting of Members thereafter, the Members will elect three trustees for three year terms and until their successors are elected. There shall be no cumulative voting for trustees.

Section 3. Qualifications for Election. Except with respect to trustees appointed by the Company, all trustees shall be Members.

Section 4. Nomination of Trustees. Except with respect to trustees selected by the Company, nominations for election to the Board of Trustees shall be made by a nominating committee. The nominating committee shall consist of a Chairman, who shall be a member of and designated by the Board of Trustees, and at least three persons designated by the Members. The nominating committee shall be appointed not less than 120 days prior to each annual meeting of the Members after the Board of Trustees is increased to seven trustees and shall serve for a term of year or until their successors are appointed. The nominating committee shall make as many nominations for election to the Board of Trustees as it shall in its discretion determine, but in no event less than the number of positions to be filled. The nominating committee shall recommend, at least 60 days prior to the annual meeting, the names of Members selected by a majority vote of the nominating committee to be submitted to the Members for election to the Board of Trustees.

10% or more of the Members may also nominate candidates for election to the Board of Trustees by petition signed by them and filed with the Secretary of the Country Club Community Association at least 60 days prior to the annual meeting. The names of any such nominees, after having been certified by the Secretary or any other officer of the Country Club Community Association that they are qualified for election, and that they have been nominated in accordance with the provisions of this Code of Regulations, shall be included in any proxy mailing to the Members.

Section 5. Removal of Trustees and Vacancies. Any trustee appointed by the Company may only be removed by the Company. Any trustee elected by the Members may be removed, with or without cause, by the vote of a majority of the Members. Upon removal of a trustee, a successor shall be elected by the party entitled to elect or appoint the trustee so removed to fill the vacancy for the remainder of the term of such trustee.

Any trustee who has three consecutive unexcused absences, as determined by the Board, from Board meetings or who is delinquent in the payment of any Assessment or other charge due the Country Club

Community Association for more than 30 days may be removed by a majority of the trustees present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the remaining trustees. In the event of the death, disability, or resignation of a trustee, the members of the Board may elect a successor to fill the vacancy for the remainder of the term of such trustee.

Section 6. Compensation. No trustee shall receive a salary or any other compensation whatsoever from the Country Club Community Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Country Club Community Association.

Section 7. Fiduciary Duty. The trustees appointed by the Company shall have a fiduciary duty solely to the Company and will act solely on behalf of the Company. The trustees elected by the Members shall have a fiduciary duty to all Members and will act solely on their behalf.

ARTICLE VI

Meetings of Board of Trustees

Section 1. Annual Meeting. The annual meeting of the Board of Trustees following each annual meeting of Members shall be held within 10 days thereafter at such time and place as shall be fixed by the Board of Trustees.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees may be held at such time and place as shall be determined from time to time by a majority of the trustees, but, commencing after the Turnover Date, at least four regular meetings shall be held during each fiscal year with at least one per quarter; provided, however, that the annual meeting shall constitute a regular meeting. Notice of the time and place of the meeting shall be communicated to the trustees not less than 14 days prior to the meeting.

Section 3. Special Meetings. Special meetings of the Board of Trustees shall be held when called by written notice signed by the President of the Country Club Community Association or by any four trustees. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each trustee by personal delivery, first class mail or telephone at least 14 days prior to the date of the meeting, unless the special business is of a nature which requires immediate action, in the reasonable judgment of the party calling the meeting, and then 24 hours notice shall be deemed sufficient.

Section 4. Waiver of Notice. Any meeting of the Board of Trustees, however called and noticed or wherever held, shall be as valid as when taken at a meeting duly held after regular call and

notice if (a) a quorum is present, and (b) either before or after the meeting each of the trustees not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. Notice of a meeting shall also be deemed given to any trustee who attends the meeting without protesting before or at its commencement concerning the lack of adequate notice.

Section 5. Quorum of Board of Trustees. At all meetings of the Board of Trustees, a majority of the trustees shall constitute a quorum for the transaction of business, and the votes of a majority of the trustees present at a meeting at which a quorum is present shall constitute the decision of the Board of Trustees. If any meeting of the Board of Trustees cannot be held because a quorum is not present, a majority of the trustees who are present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 6. Conduct of Meetings. The President of the Country Club Community Association shall preside over all meetings of the Board of Trustees, and the Secretary of the Country Club Community Association shall keep a minute book of meetings of the Board of Trustees, recording therein all resolutions adopted by the Board of Trustees and all transactions and proceedings occurring at such meetings.

Section 7. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than trustees may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a trustee and granted by the President of the Country Club Community Association. In such case, the President of the Country Club Community Association may limit the time any Member may speak. Notwithstanding the above, the President of the Country Club Community Association may adjourn any meeting of the Board of Trustees and reconvene in executive session, excluding Members, when such action is necessary in the reasonable judgment of the President of the Country Club Community Association.

Section 8. Telephone Meeting. Any regular or special meeting of the Board of Trustees may be held by telephone conference, at which each participating trustee can hear and be heard by all other participating trustees.

Section 9. Action Without a Meeting. Any action to be taken at a meeting of the trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees, and such consent shall have the same force and effect as a unanimous vote of the trustees.

ARTICLE VII

Officers

Section 1. Officers. The officers of the Country Club Community Association shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Trustees may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The initial officers of the Country Club Community Association shall be designated by the Board of Trustees by an action in writing without meeting. Thereafter, the officers of the Country Club Community Association shall be elected annually by the Board of Trustees at the first meeting of the Board of Trustees during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Trustees in the sole discretion of the Board.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees, the President of the Country Club Community Association, or the Secretary of the Country Club Community Association. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified in the notice, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE VIII

Duties of Officers

The officers of the Country Club Community Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties from time to time specifically be conferred or imposed by the Board of Trustees.

Section 1. President. The President shall be the chief executive officer of the Country Club Community Association and shall:

- (a) Act as presiding officer at all meetings of Members of the Country Club Community Association and of the Board of Trustees.
- (b) Call special meetings of the Board of Trustees.

(c) Sign, with the Secretary of the Country Club Community Association or Treasurer of the Country Club Community Association if the Board of Trustees so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Country Club Community Association, except those which the Board of Trustees specifies may be signed by other persons.

(d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Trustees are carried out.

(e) Act as an ex-officio member of all committees, and render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President of the Country Club Community Association, in the absence or disability of the President of the Country Club Community Association, shall exercise the powers and perform the duties of the President of the Country Club Community Association. The Vice President of the Country Club Community Association also shall assist the President of the Country Club Community Association generally, and exercise other powers and perform other duties as shall be prescribed by the trustees.

Section 3. Secretary. The Secretary of the Country Club Community Association shall have the following duties and responsibilities:

(a) Attend all regular and special meetings of the Members and the Board of Trustees and keep all records and minutes of proceedings thereof or cause the same to be done.

(b) Have custody of the corporate seal, if any, and affix the same when necessary or required.

(c) Attend to all correspondence on behalf of the Board of Trustees, prepare and serve notice of meetings and keep membership books.

(d) Have custody of the minute book of the meetings of the Board of Trustees and Members, and act as agent for the transfer of the corporate books.

Section 4. Treasurer. The Treasurer of the Country Club Community Association shall:

(a) Receive monies as shall be paid into his hands for the account of the Country Club Community Association and disburse funds as may be ordered by the Board of Trustees, taking proper vouchers for disbursements, and be custodian of all contracts, leases and other important documents of the Country Club Community Association which he shall keep safely deposited.

(b) Supervise the keeping of accounts of all financial transactions of the Country Club Community Association in books belonging to the Country Club Community Association, and deliver the books to his successor. He shall prepare and distribute to all of the members of the Board of Trustees prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Country Club Community Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting, and make all reports required by law. He shall be the chairman of the Finance Committee.

(c) The Treasurer of the Country Club Community Association may have the assistance of an accountant or auditor, who shall be employed by the Country Club Community Association. In the event the Country Club Community Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the Manager as is deemed appropriate by the Board of Trustees.

ARTICLE IX

Discipline

Section 1. Enforcement. The Board of Trustees shall have the power to impose reasonable fines, which shall constitute an automatic and continuing lien upon the Privately Owned Site of the violating Member, as provided in the Declaration. In addition, the Board of Trustees shall have the right to suspend a Member's right to use the Country Club Community Association Properties and to preclude contractors, agents and other invitees of a Member or occupant from the Country Club Community Area for violation of any duty imposed under the Country Club Community Documents; provided, however, nothing herein shall authorize the Country Club Community Association or the Board of Trustees to limit a Member's or occupant's ingress and egress to or from a Site. The failure of the Board of Trustees to enforce any provision of the Declaration, Code of Regulations, or any Country Club Community Documents shall not be deemed a waiver of the right of the Board of Trustees to do so thereafter.

Section 2. Notice. Prior to imposition of any sanction hereunder, the Board of Trustees or its delegate shall serve the accused with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than 10 days within which the alleged violator may present a written request to the Board of Trustees for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within 10 days of the notice.

Section 3. Hearing. If a hearing is requested within the allotted 10 day period, the hearing shall be held in executive

session of the Board of Trustees at the next regularly scheduled meeting or at a special meeting or at a meeting of its delegate affording the accused a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, trustee, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Trustees or its delegate may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10 day period. Any suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions by any person.

Section 4. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Country Club Community Association may elect to enforce any provisions of the Declaration of the Country Club Community Documents, or this Code of Regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Member responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE X

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Country Club Community Association shall commence upon the first day of January and conclude on the thirty-first day of December.

Section 2. Depositories. The funds of the Country Club Community Association shall be deposited in such accounts as may be selected by the Board of Trustees, including checking and savings accounts in one or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Trustees. The funds shall be used only for lawful purposes of the Country Club Community Association.

Section 3. Expenses. The receipts and expenditures of the Country Club Community Association may be credited and charged to accounts as the Board of Trustees may determine, in accordance with good accounting practices.

Section 4. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting (exclusive of depreciation and amortization), as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Country Club Community Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the Manager from vendors, independent contractors, or others providing goods or services to the Country Club Community Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise;

(e) any financial or other interest which the Manager may have in any firm providing goods or services to the Country Club Community Association shall be disclosed promptly to the Board of Trustees;

(f) commencing at the end of the month in which the first Privately Owned Site is sold, financial reports shall be prepared for the Country Club Community Association at least annually containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iii) a balance sheet as of the last day of the preceding period; and

(iv) a delinquency report listing all Members who are delinquent in paying any Assessments at the time of the report and describing the status of any action to collect such Assessments which remain delinquent (An Assessment or any installment thereof shall be considered to be delinquent 30 days after the date due unless otherwise determined by the Board of Trustees); and

(g) an annual report consisting of at least the following shall be distributed to the Board of Trustees within 120 days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited basis by a Certified Public Accountant selected by the Board of Trustees.

Section 5. Agreements, Contracts, Deeds, Leases, Checks, Etc.
All agreements, contracts, deeds, leases, checks, and other instruments of the Country Club Community Association shall be executed by the President and Secretary of the Country Club Community Association or by such other person or persons as may be designated by resolution of the Board of Trustees.

Section 6. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration, Articles of Incorporation, Code of Regulations, membership register, books of account, and minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any Member or Mortgagee, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member or Mortgagee at the office of the Country Club Community Association or at such other place as the Board shall prescribe. Such records shall include a record of receipts and expenditures and accounts for each Member, which accounts shall designate the names and addresses of the Members, the due dates and amount of each Assessment, the amounts paid upon the account and the balance due. Notwithstanding the foregoing, records concerning the states of account payable with respect to a Privately Owned Site shall only be made available to the Owner or a Mortgagee of that Privately Owned Site. Minutes of grievance hearings will not be released to any person other than the person subject to the disciplinary action.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records;

(ii) hours and days of the week when an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Trustees. Every trustee shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Country Club Community Association and the physical properties owned or controlled by the Country Club Community Association. The right of inspection by a trustee includes the right to make extracts and a copy of relevant documents at the expense of the Country Club Community Association.

Section 7. Insurance. The Country Club Community Association shall procure, maintain, and keep in full force and effect, insurance as may be required by the Declaration to protect the interests of the Country Club Community Association and the Members.

ARTICLE XI

Miscellaneous

Section 1. Parliamentary Rules. Robert's Rules of Order (current edition) shall govern the conduct of Country Club Community Association proceedings when not in conflict with Chapter 1702 of the Ohio Revised Code, the Articles of Incorporation, the Declaration, or this Code of Regulations.

Section 2. Construction. If there are conflicts between the provisions of Chapter 1702 of the Ohio Revised Code, the Articles of Incorporation, the Declaration, or this Code of Regulations, the provisions of Chapter 1702 of the Ohio Revised Code, the Declaration, the Articles of Incorporation, and the Code of Regulations (in that order) shall prevail.

Section 3. Validity. If any rule or regulation is adjudicated to be invalid, such fact shall not affect the validity of any other rule or regulation.

Section 4. Notices. Unless otherwise provided in this Code of Regulations, all notices, demands, bills, statements, or other communications under this Code of Regulations shall be in writing and shall be deemed to have been duly given three days after posting if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary of the Country Club Community Association or, if no such address has been designated, at the address of the Privately Owned Site of such Member; or

(b) if to the Country Club Community Association, the Board of Trustees, or the Manager, at the principal office of the Country Club Community Association or the Manager, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 5. Amendments. Before the Turnover Date the Company may amend this Code of Regulations in its sole absolute discretion. After the Turnover Date, the Company may amend this Code of Regulations in its sole and absolute discretion at any time and from time to time if such amendment is (a) necessary to bring any provisions hereof into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on any Privately Owned Sites; (c) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any

Privately Owned Sites; or (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on any Privately Owned Sites; provided, however, any such amendment shall not have a materially adverse effect on the title to any Privately Owned Site unless the Owner thereof shall consent thereto in writing. Any amendment not initiated by the Company may be made only with the written consent of the Company and with the affirmative vote (in person or by alternate) or written consent, or any combination thereof, of sixty-seven percent (67%) of the Members. However, the percentage of votes or consents necessary to amend a specific clause shall be not less than the prescribed percentage of affirmative votes or consents required for action to be taken under that clause.

No amendment may remove, revoke, or modify any right or privilege of Company without the written consent of Company or the assignee of such right or privilege.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am duly elected and acting Secretary-Treasurer of The New Albany Country Club Community Association, Inc., an Ohio non-profit corporation;

That the foregoing Code of Regulations constitutes the original Code of Regulations of said Association, as duly adopted at a meeting of the Board of Trustees thereof held on the ___ day of November, 1990.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed seal of said Association this ___ day of November, 1990.

[SEAL]

Robert L. Wesselman
Robert Wesselman,
Secretary-Treasurer

7646J

**FIRST AMENDMENT TO CODE OF REGULATIONS
OF
THE NEW ALBANY COUNTRY CLUB COMMUNITY ASSOCIATION, INC.**

Pursuant to Section 5 of Article 11 of the Code of Regulations of The New Albany Country Club Community Association, Inc., The New Albany Company Limited Partnership (formerly The New Albany Company) hereby amends Article 5, Section 4 of the Code of Regulations to read as follows:

Section 4. Nomination of Trustees. Except with respect to trustees selected by the Company, candidates for election to the Board of Trustees shall be those Members who notify the Board of Trustees in writing at least sixty days prior to the annual meeting, of their desire to serve on the Board of Trustees. The Board of Trustees shall send to the Members ballots or proxies designating the individuals who wish to serve on the Board of Trustees at least ten days prior to the annual meeting and the Members shall have the right to vote for such individuals by returning such ballot or proxy to the Board of Trustees at any time prior to or at the annual meeting. Those individuals receiving the most votes shall be elected to the respective positions on the Board of Trustees which are filled by a vote of the Members.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am duly elected and acting Vice President-Secretary of The New Albany Country Club Community Association, Inc., an Ohio non-profit corporation;

That the foregoing First Amendment to the Code of Regulations of said Association constitutes a valid Amendment to the Code of Regulations effective February 22, 1993.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed seal of said Association this 22nd day of February, 1993.



G. Douglas Barton
Vice President-Secretary