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**CODE OF REGULATIONS**  
**OF**  
**THE WALDEN ASSOCIATION** ✓  
**(As Amended MAY 8, 2007)**

**ARTICLE I**  
**MEMBERS**

Section 1.     Annual Meetings. The Corporation shall hold each year commencing with the year 1982, an annual meeting of the members for the election of trustees and the transaction of any business within the powers of the Corporation at 8:00 o'clock p.m. on the second (2nd) Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the first (1st) Tuesday following which is not a legal holiday. Any business of the Corporation may be transacted at an annual meeting without being specifically designated in the notice, except such business as is specifically required by statute or by the Articles of Incorporation (hereinafter the "Articles") to be stated in the notice. Failure to hold an annual meeting at the designated time shall not, however, invalidate the corporate existence or affect otherwise valid corporate acts.

Section 2.     Special Meetings. Special meetings of the members for any purpose may be called at any time by the President, or by a majority of the Board of Trustees by vote at a meeting or in writing with or without a meeting, or upon written request of the members who have a right to vote one-fourth (1/4) of the votes of the membership.

Section 3.     Place of Meetings. All meetings of members shall be held at the principal office of the Corporation in Aurora, Ohio, except in cases in which the notice thereof designates some other place; but all such meetings shall be held within the State of Ohio.

Section 4.     Notice of Meetings. Not less than ten (10) days nor more than ninety (90) days before the date of every members' meeting, the Secretary shall give to each member entitled to vote at such meeting, written or printed notice stating the time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, either by mail or by presenting it to him personally. If mailed, such notice shall be deemed to be given when deposited in the United States Mail addressed to the member at his post office address as it appears on the records of the Corporation, with postage thereon prepaid. Notwithstanding the foregoing, a waiver of notice in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, or actual attendance at the meeting in person or by proxy, shall be deemed equivalent to the giving of such notice to such persons. Any meeting of members, annual or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

Section 5.     Quorum. Except as provided in Section 11 hereof, and unless otherwise provided in the Articles, at any meeting of members the presence in person or by proxy of members entitled to cast twenty five percent (25%) of the votes thereat shall constitute a quorum; but this Section shall not affect any requirement under statute or under the Articles of Incorporation for the vote necessary for the adoption of any measure. In the absence of a quorum, the members present, in person or by proxy, by majority vote and without notice other than by announcement, may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally scheduled or called by notice.

Section 6.     Votes Required. Except as provided in Section 11 hereof, a majority of the votes cast at a meeting of members, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless more than a majority of votes cast is required by statute, the Articles or the Master Warranty Deed and Declaration of Covenants and Restrictions (hereinafter sometimes referred to as "the Covenants"). Unless the Articles provide for a greater or lesser number of votes per member or

limits or denies voting rights, each member shall be entitled to one vote on each matter submitted to a vote at a meeting of members.

Section 7. Proxies. A member may vote as such either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from its date, unless otherwise provided in the proxy. Every proxy shall be in writing, subscribed by the member or his duly authorized attorney, and dated, but need not be sealed, witnessed or acknowledged.

Section 8. List of Members. At each meeting of members, a full, true and complete list in alphabetical order, of all members entitled to vote at such meeting, shall be furnished by the Secretary.

Section 9. Voting. A. Each member entitled to vote as provided in Article II hereof shall be entitled to one vote on each matter properly submitted to the members for their vote, consent, waiver, release or other action.

B. At all meetings of members, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the chairman of the meeting.

C. If demanded by members, present in person or by proxy, entitled to cast ten per cent (10%) in number of votes of those present, or if ordered by the chairman, the vote upon any election or question shall be taken by written ballot and, upon like demand or order, the voting shall be conducted by two (2) inspectors, in which event the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by such inspectors. Unless so demanded or ordered, no vote need be by written ballot, and voting need not be conducted by inspectors.

D. Inspectors may be elected by the members at their annual meeting, to serve until the close of the next annual meeting. In case of a failure to elect inspectors, or in case an inspector shall fail to attend or refuse or be unable to serve, the members at any meeting may choose an inspector or inspectors to act at such meeting, and in default of such election the chairman of the meeting may appoint an inspector or inspectors.

Section 10. Action by Members. Any action required or permitted to be taken at any meeting of members may be taken without a meeting, if a consent in writing, setting forth such action, is signed by all the members entitled to vote on the subject matter thereof and any other members entitled to notice of a meeting (but not to vote thereat) have waived in writing any rights which they may have to dissent from such action, and such consent and waiver are filed with the records of the Corporation.

Section 11. Special Provision for Lack of Quorum. If a meeting of the members of this Corporation has been duly called for any lawful purpose, and at such meeting a sufficient number of members to approve or authorize the proposed action is not in attendance, then, if the notice of such meeting stated that the procedure authorized by this Section might be invoked, the members present at such meeting in person or by proxy may by majority vote call a further meeting of the members for the same purpose. Fifteen (15) days notice of the time, place and purpose of such further meeting shall be given by advertisement inserted in a newspaper published in the county in which is located the principal office of the Corporation. At such further meeting, the members present in person or by proxy, but not less than twenty-five (25), shall constitute a quorum and by majority vote of those present in person or by proxy may approve or authorize the proposed action and take any other action which might have been taken at the original meeting if a sufficient number of members had been present; and the notice of such further meeting shall so state.

## ARTICLE II VOTING RIGHTS

Section 1. There shall be one (1) class of members of The Walden Association.

Section 2. A member shall constitute the owner of any Lot or Living Unit in the West Aurora Subdivision situated in the City of Aurora, County of Portage and State of Ohio, and as recorded in the plat records of the County Recorder of Portage County, Ohio, which owners derive their membership from a Deed and Declaration recorded in the deed records of the Portage County Recorder, Portage County, Ohio. Members shall be entitled to one (1) vote for each Lot or Living Unit in which they hold an interest entitling them to vote in accordance with the Deed and Declaration of the West Aurora Subdivision.

When more than one (1) person holds such interest, all such persons shall be members and the vote for such Lot or Living Unit shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any such Lot or Living Unit. Nothing in these Regulations nor in the Deed and Declaration nor in the Articles shall limit membership only to the owners of Lots or Living Units which exist at the time of the adoption of these Regulations, but such membership is hereby declared to include and to encompass all owners of Lots or Living Units in any of the present or future West Aurora subdivisions or in any of the present or future properties upon which The Walden Company, Ltd., an Ohio limited partnership and successor to Portage Homes, Inc., or Manuel Barenholtz, Developer, has imposed a Deed and Declaration granting owners of Lots and Living Units within any property described in such Deed or Declaration membership in The Walden Association. It is intended that all (but no more) of the real property encompassed by the planned development district set forth and described in Aurora Village Ordinance No. 1968-560C be included in this Association to the extent that said Walden Company, Ltd. or Manuel Barenholtz from time to time record deeds and declarations granting membership and rights to owners of Lots and Living Units in said real property area.

### **ARTICLE III**

#### **BOARD OF TRUSTEES**

Section 1. The number of trustees shall be equal to the number of individual Condominium Associations existing in accordance with the terms and conditions of the Master Warranty Deed of Covenants and Restrictions for Walden plus a trustee representing the Home Owners Association. All trustees shall be members or spouses of members, provided such member or spouse is a resident of the West Aurora Subdivision. Should any Lot or Living Unit be owned by a partnership or corporation, in a fiduciary capacity or otherwise, any officer of such owner shall be eligible to serve as a trustee, provided such officer is a resident of the West Aurora Subdivision.

Section 2. A. Each individual Condominium Association and the Home Owners Association (the Individual Associations), in accordance with their respective By Laws or practices, shall elect by a vote of the unit owners in the Individual Associations or by appointment of their Board of Directors a representative to serve as a Trustee of THE WALDEN ASSOCIATION.

B. In any action taken by the Trustees involving assessments of the members of THE WALDEN ASSOCIATION, other than the basic annual assessment set forth in Article VI of the Covenants, the vote of each Trustee shall represent the same percentage to the Board of Trustees as the members of his individual association bear to the total number of members of THE WALDEN ASSOCIATION. At-Large Trustees, elected in accordance with the provisions of Article III, Section 5 of these Regulations, as well as the immediate past President of the Association if serving as a Trustee shall not vote on actions involving assessments of members unless they are voting in the place of the Trustee Representative of their individual association. The Secretary of the Walden Association shall maintain a list of percentages applicable to this section. Except as otherwise provided in these regulations, all other actions taken by the Trustees shall only require the affirmative vote of a majority of the Trustees present and constituting a quorum.

C. In addition, one non-voting Trustee may be selected by the Advisory Board of THE WALDEN GOLF AND TENNIS CLUB.

D. The immediate past President of the Association shall be invited to serve as a Trustee for one (1) year after the end of his/her term.

Section 3. Vacancies on the Board of Trustees shall be filled by a new representative selected by the respective Individual Association, who shall hold office until the expiration of the term of his predecessor.

Section 4. Members of the Board of Trustees shall serve as such without compensation.

Section 5. Notwithstanding other provisions of this Article, the Board of Trustees may be expanded by the addition of up to three (3) at large members provided that such members are added in accordance with and subject to the following requirements:

A. The addition of At-Large Trustees shall not be required, but shall be at the discretion of the Board of Trustees.

B. An At-Large Trustee must be a member of the Association and must be recommended for election by the Executive Committee based on its evaluation of the needs of the Association.

C. Election of an At-Large Trustee shall require an affirmative vote of three-fourths (3/4) of the entire Board of Trustees then in office.

D. At-Large Trustees shall be elected for a term of two (2) years and shall not serve in such capacity for more than two (2), consecutive two (2) year terms.

E. No more than one (1) member of the same Condominium or Home Owners Association may serve concurrently as an At-Large Trustee.

F. Subject to the restriction set forth in Article III, Section 2. B., an At-Large Trustee shall have all the powers and duties of a Trustee, as set forth in Article IV of these regulations.

#### **ARTICLE IV** **POWERS AND DUTIES OF THE BOARD OF TRUSTEES**

Section 1. The Board of Trustees shall have power:

A. To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership, as provided in Article I, Section 2 herein.

B. To appoint and remove at its sole discretion all officers, agents and employees of the Association, prescribe their duties, fix their compensation, if any, and require of them such security or fidelity bond as it may deem expedient.

C. To establish, levy and assess, and collect the assessments or charges as provided in the Covenants.

D. To adopt and publish rules and regulations governing the use of the common properties as defined in the Covenants and the personal conduct of the members and their guests thereon.

E. To exercise for the Association all powers, duties and authority vested in or delegated to this Association by the Articles, these Regulations and the Covenants, except those reserved to the members in the Covenants.

F. To create, appoint members to and abolish such Committees as it may, from time to time, deem appropriate in the performance of its duties. Any such Committee, if comprised of more than one person, shall elect its own Chairperson and adopt such Rules of Procedure as it deems

necessary.

Section 2. It shall be the duty of the Board of Trustees:

A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members and at any special meeting.

B. To supervise all officers, agents, and employees of the Association and see that their duties are properly performed. The Board shall require that all officers, agents and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The Association shall pay the premiums on such bonds as are required of any officer of the Association.

C. As more fully provided in Article VI of the Covenants:

- i. To fix the amount of the assessment against each Lot or Living Unit for each assessment period at least thirty (30) days in advance of such date or period and, at the same time;
- ii. To prepare a roster of the properties and assessments applicable therefor which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time;
- iii. To send written notice of each assessment to every owner subject thereto.

D. To issue, or to cause an appropriate officer to issue, upon demand by any owner, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

E. To procure a policy or policies of public liability insurance insuring the Association against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from the common properties as defined in Article I of the Covenants, such insurance to afford protection to a limit of not less than Three Million Dollars (\$3,000,000) in respect to bodily injury, disease, illness or death suffered by any one (1) person, and to the limit of not less than Three Million Dollars (\$3,000,000) in respect to any one occurrence, and to the limit of not less than Three Million Dollars (\$3,000,000) in respect to damage to or destruction



of property arising out of any one (1) accident.

F. To make a yearly audit of the books of the Association prior to each annual meeting. If requested by a majority of Board members, such audit shall be made by a certified public accountant. An additional audit by another certified public accountant shall be made upon written request of one-half (1/2) of the voting membership.

## ARTICLE V TRUSTEES' MEETINGS

Section 1. A regular meeting of the Board of Trustees shall be held on the last Tuesday of each month at 7:30 o'clock p.m., provided that the Board of Trustees may, by resolution, change the day and hour of holding such regular meeting.

Section 2. Notice of such regular meeting is hereby dispensed with. However, if notice is given, it shall include an agenda and a copy of the minutes of the previous meeting of the Board. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first (1st) business day following, and no notice thereof need be given.

Section 3. Special meetings of the Board of Trustees shall be held when called by the President or any three (3) trustees after not less than three (3) days telephone or seven (7) days written notice to each trustee.

Section 4. The transaction of any business at any meeting of the Board of Trustees, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the trustees not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. A majority of the Board of Trustees then in office shall constitute a quorum thereof.

Section 6. An executive committee consisting of the President, Treasurer and three (3) other Trustees elected by the Board of Trustees, at a regular or special meeting, shall have the authority to transact, between regular meetings, any business which could have been transacted by a

majority of the Board of Trustees. Any such transaction of business shall be reported to the Board of Trustees for ratification at the next regular meeting of the Board following any such transaction of business or at a special meeting called prior to the next regular meeting for the purpose of reporting upon and ratifying any such transaction of business. A two thirds (2/3) majority vote of the Board of Trustees, at a regular or special meeting, shall be required to rescind any action of the Executive Committee. No action of the Executive Committee may be rescinded, however, if a third party has taken action in reliance thereon.

If the Treasurer is not a Trustee, then a fourth Trustee shall be elected, as set forth above, to the Executive Committee.

## **ARTICLE VI** **OFFICERS**

The officers of this Corporation shall be a President who shall be one of the trustees, a Vice President who shall be one of the trustees, a Secretary, a Treasurer and such other officers, none of whom need be trustees, as the Board of Trustees may from time to time determine. Annually, at the June monthly meeting of the Board of Trustees, said officers shall be chosen by the trustees by a majority vote and shall hold office for one year or until their successors are elected and qualified. Such officers shall serve without compensation, provided that compensation may be paid to any officer other than the President or Vice President whose duties require more than twenty (20) hours of service per month.

## **ARTICLE VII** **DUTIES OF OFFICERS**

Section 1.     President. The President shall preside at all meetings of the members and trustees, sign the records thereof, and perform generally all the duties usually performed by presidents of like corporations, and such other and further duties as shall be from time to time required of him by the trustees.

Section 2.     Vice President. The Vice President shall perform all the duties of the President in case of the absence or disability of the latter, and shall succeed to the Presidency in the case of death, resignation or removal from office of the President. In case both President and Vice President are absent or unable to perform their duties, the trustees may appoint a president pro

tempore.

Section 3.     Secretary. The Secretary shall keep minutes of all of the proceedings of the members and trustees of this Corporation and make a proper record of the same, which shall be attested by him/her, and generally shall perform such duties as may be required of him/her by the trustees.

Section 4.     Treasurer. The Treasurer shall receive and have in charge all monies and securities belonging to this Corporation and shall disburse, or otherwise deal with the same as shall be ordered by the trustees. He/she shall keep an accurate account of all monies received and disbursed by him/her, and shall generally perform such duties as may be required of him/her by the trustees. On the expiration of his/her term of office, he/she shall turn over to his/her successor, or to the trustees, all money and property of the Corporation in his/her hands.

Each year on or before December 1st, the Treasurer, with the concurrence of the Board of Trustees, shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and reserves which will be required during the ensuing calendar year for the conduct of the affairs and duties of the Association, and shall on or before the following January 10th, notify each owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the owners subject thereto on an equal pro rata basis, provided that said pro rata assessment shall not be in excess of the amount provided for by Article VI(3) of the Covenants. For administrative convenience, any such assessment may be rounded up to the nearest whole dollar. The Treasurer shall supply to all lot or unit owners subject to assessment an itemized accounting of the expenses for the preceding calendar year actually incurred, paid and reserved, together with a tabulation of the amounts collected pursuant to the estimates provided and showing the net amount over or short of the actual expenditures and reserves. The itemized accounting shall be sent to the unit owners with the notice of the annual meeting of members. Any amount accumulated in excess of the amount required for actual expenses and any reserves provided in the budget, or for reserves subsequently established and approved by the Board of Trustees, shall be credited on an equal pro rata basis to the next installment due from lot or unit owners subject to assessment under the current year's estimate and any net shortage shall be added on an equal pro rata basis to the next installment due, provided always that

the amount of the pro rata shortage does not, when added to the amount assessed under the current year's estimate, exceed the maximum amount assessable under Article VI(3) of the Covenants.

## ARTICLE VIII INDEMNIFICATION

Section 1. The Association shall indemnify every person who is or has been a trustee, officer, agent or employee of the Association and those persons' respective heirs, legal representatives, successors and assigns, against expenses, including attorneys' fees, and judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding by or in the right of the Association, or otherwise, in which such person was or is a party or is threatened to be made a party by reason of the fact that person was a trustee, officer, employee or agent of the Association, or is or was serving in such capacity at the request of the Association, provided that person:

A. Acted in good faith and in a manner that person believed to be in or not opposed to the best interests of the Association; and

B. In any matter subject to a criminal action or proceeding, had no reasonable cause to believe the questioned conduct was unlawful, but provided that in the case of any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor against any such person by reason of that person serving in such capacity, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of a duty to the Association unless and only to the extent that the court in which such action was brought shall determine upon application that in view of all the circumstances of the case, that person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 2. Unless ordered by a court, the determination of indemnification, pursuant to the foregoing criteria, shall be made:

A. By a majority vote of a quorum of trustees of the Association who were not and are not parties to or threatened with any such action, suit or proceeding; or

B. If such a quorum is not obtainable, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained

by or who has performed services for the Association or any person to be indemnified within the past five (5) years; or

C. By the members; or

D. By the court in which such action, suit or proceeding was brought.

Section 3. Any such indemnification shall not be deemed exclusive of any other rights to which such person may be entitled under law, any agreement, or any insurance purchased by the Association, or by vote of members, or otherwise.

## ARTICLE IX

### MERGERS AND CONSOLIDATIONS

Subject to the provisions of the Covenants and restrictions applicable to the properties described in Article II thereof, and to the extent permitted bylaw, the Corporation may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

## ARTICLE X

### ENJOYMENT OF COMMON PROPERTY

Each member shall be entitled to the use and enjoyment of the common properties and facilities of the Association and of the common properties set forth in the various Deeds and Declarations granting rights to Association members which have been recorded in the Portage County Record of Deeds in the Portage County Recorder's Office at Ravenna, Ohio, or any later designated place for the recording of such documents.

**ARTICLE XI**  
**ORDER OF BUSINESS**

Unless this regulation is suspended by a majority vote of the members present at any meeting of the members, the order of business at all members' meetings shall be as follows:

1. Reading of the minutes of the last preceding members' meeting.
2. Reading of reports and statements.
3. Unfinished business.
4. Election of trustees, if in order at the meeting in question.
5. New or miscellaneous business.

**ARTICLE XII**  
**AMENDMENTS**

These Regulations may be amended, supplemented or repealed, by a vote of a majority of a quorum of the voting members present in person or by proxy at a meeting called for that purpose, or at any annual meeting of the members. Not less often than every five (5) years, these regulations shall be reviewed by a committee appointed by the Board of Trustees. The committee's suggested alterations, amendments and revisions, if any, shall be presented to the Board of Trustees and, if adopted, shall be presented to the members for approval at the next annual meeting.

**ARTICLE XIII**  
**INTERPRETATION**

Should these regulations be deemed to be in conflict with the Covenants, the provisions of the Covenants shall prevail.

This Instrument Prepared By:

Alan I. Shorr, Esq.  
CHRISTLEY, HERINGTON & PIERCE  
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Aurora, Ohio 44202  
(330) 562-3156

STATE OF OHIO            )  
                                  ) SS  
COUNTY OF PORTAGE    )

**AFFIDAVIT**

The undersigned, ALAN I. SHORR, Secretary of The Walden Association, being first duly sworn, deposes and says that the attached Code of Regulations of The Walden Association, as amended May 8, 2007, were duly adopted by the members of the Association, at the annual meeting of The Walden Association held on May 8, 2007, at which a quorum of members entitled to cast 25% of the votes at such meeting, was present in person, or by proxy.


THE WALDEN ASSOCIATION

By:   
ALAN I. SHORR, Secretary

STATE OF OHIO            )  
                                  ) SS  
COUNTY OF PORTAGE    )

Sworn to before me and subscribed in my presence this 26<sup>th</sup> day of January, 2011 by  
ALAN I. SHORR, Secretary, The Walden Association.

**KATHY R. MOORE**  
Notary Public, State of Ohio  
My Commission Expires May 5, 2014

  
Notary Public