

**CODE OF REGULATIONS  
OF  
RIVER TRACE HOMEOWNERS' ASSOCIATION**

**ARTICLE I: NAME AND PURPOSE**

1.1 **NAME:** The name of the association shall be the RIVER TRACE HOMEOWNERS' ASSOCIATION ("Association").

1.2 **PURPOSE:** The purposes of the Association shall be to promote the maintenance and improvement of River Trace and the surrounding area, to promote the needs of the area as it relates to traffic, parking, safety, and the general welfare, to provide regularly scheduled meetings and programs for the purpose of sharing information, to raise issues and reach consensus and to undertake activities necessary to effectuate these goals.

**ARTICLE. II: MEMBERSHIP**

2.1 **ELIGIBILITY:** Membership shall be open to any household in the River Trace community with the payment of the annual dues.

2.2 **RIGHTS OF MEMBERS:** Membership shall be on a household basis. The rights of members include attendance at general and special meetings of the Association and participation in all Association events.

2.3 **VOTING PRIVILEGES:** Each member household shall be entitled to two votes; however, single head of households shall be entitled to only one vote. Voting shall be restricted to those households which are current with their dues. Voting by written ballots shall be required for election of trustees and other matters deemed appropriate by the Board of Trustees ("Board").

2.4 **MEMBER MEETINGS:** Two general meetings of the membership to include one meeting for the election of the Board ("Annual Meeting of Members") and one semi-annual meeting must be held throughout the year to be called by the President. Notice to the members of any general meeting shall be by personal delivery or mail at least ten (10) days before the date of such meeting. The Annual Meeting of Members shall be held in February of each year at a time and place as set by the President.

Special meetings of the membership may be called by the President, two-thirds of the Board or may be called by the members by delivering a notice to the President containing the signatures of no less than twenty (20%) percent of the voting member households. notice to the members of any special meeting shall be by personal delivery or mail at least forty-eight (48) hours before the date of such meeting.

Notice of the time, place and purposes of any such meeting may be waived in writing by any member either before or after the holding of such meeting. Such waiver shall be filed with or entered upon the records of such meeting. The attendance of any member at any meeting of the members without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to be a waiver by such member of notice of such meeting.

**2.5 QUORUM:** Twenty-five (25%) percent of the number of voting member households shall be necessary to constitute a quorum for a meeting of the members.

**2.6 TERMINATION OF MEMBERSHIP:** Any member moving out of the River Trace community shall be removed from the membership rolls. Any members who do not pay their dues will be removed from the membership rolls.

### **ARTICLE III: DUES**

**3.1 AMOUNT; DUE DATE:** The amount of the annual dues of each member household of the Association and the due date shall be set by the Board. The initiation dues for a new member shall be the greater of the current dues level at the time the member joins the Association or the dues set by the Board for the initial year of the Association.

**3.2 CHANGES TO DUES:** The dues set by the Board shall be subject to amendment by the affirmative vote of a majority of the members in good standing voting at the Annual Meeting of Members or at a special meeting called for that purpose.

**3.3 DELINQUENT DUES AND REINSTATEMENT:** Reinstatement to good standing membership status will be accomplished by payment in full for delinquent dues. Dues are considered to be delinquent if not paid by the due date. A delinquent member shall forfeit all membership privileges and will be removed from the membership rolls after four weeks of non payment.

3.4 **FISCAL YEAR:** The fiscal year of the Association shall commence April 1 and end the following March 31.

3.5 **NON REFUNDABLE:** Dues paid to the Association are non refundable.

#### **ARTICLE IV: TRUSTEES**

4.1 **ORIGINAL TRUSTEES:** The initial Board shall be composed of eight individuals and for four individuals their term shall be for a period of one year or until their successors are elected and qualified, or their earlier resignation, removal from office or death and for the remaining four individuals their term shall be for a period of two years or until their successors are elected and qualified, or their earlier resignation, removal from office or death. The initial Board shall decide by majority vote which four individuals shall serve for an initial two year term. The trustees elected for a one year term may run in the next election by the members for a two year term.

4.2 **NOMINATION OF TRUSTEES:** The trustees with unexpired terms as of the date of the Annual Meeting of Members will constitute a Nominating Committee to solicit nominees in at least a sufficient number as is required to fill the expiring trustee positions. The Nominating Committee shall publish their nominees in the notice calling the Annual Meeting of Members for the election of the Board. Additional nominations will be received from the floor of the Annual Meeting of the Members. All nominees must be a member in good standing of the Association.

4.3 **ELECTION OF TRUSTEES:** The Board shall be elected by a majority vote of the members; however, vacancies shall be filled by the Board in accordance with paragraph 4.5. The election shall be conducted by written ballot distributed by the Board within one week following the Annual Meeting of Members with votes cast for not more than the number of trustees to be elected. Any ballots with votes cast for more than the number of trustees to be elected shall be disqualified. The results will be tabulated by the Board and those elected will be trustees for a term as set forth herein. The ballots shall be stored by the Secretary for a period of two months.

4.4 **NUMBER:** The number of trustees shall be eight (8) or such other number not less than eight (8) as may be fixed by a majority of the members. Additional trustees shall be elected by a majority vote of the members pursuant to paragraph 4.3.

4.5 **TERM:** Each trustee shall hold office for two years or until either a successor is elected and qualified or the trustee's earlier resignation, removal from office or death. The term shall commence March 1 of each year

4.6 **POWERS OF TRUSTEES:** The Board shall supervise the control and management of the business and property of the Association. It may adopt by-laws not inconsistent with these regulations and may fill vacancies in its own membership by a majority vote.

4.7 **ANNUAL MEETING:** The Board shall hold an annual meeting to review the books of the Association and to elect officers which shall be held in March of each year.

4.8 **BOARD MEETINGS:** The Board shall have regular meetings at least quarterly at the call of the President and at such time as is fixed by the Board. Special meetings of the trustees may be called by the President or any two trustees by giving notice by personal delivery, telephone, mail, at least twelve (12) hours before the date of such meeting, to each trustee at his address as it appears on the records of the Association. Notice of the time, place and purposes of any such meeting may be waived in writing by any trustee either before or after the holding of such meeting. Such waiver shall be filed with or entered upon the records of such meeting. The attendance of any trustee at any meeting of the Board without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to be a waiver by such trustee of notice of such meeting.

4.9 **QUORUM:** Five (5) of the trustees in office shall be necessary to constitute a quorum for a meeting of the Board.

## **ARTICLE V: OFFICERS**

5.1 **GENERALLY:** The officers shall be elected by the Board and shall serve for one (1) year terms until their successors are elected and qualified. The officers shall consist of a President, a Vice President, Secretary and Treasurer and such other officers and assistant officers as the trustees may from time to time deem necessary. Vacancies shall be filled by a majority vote of the trustees in office.

5.2 **PRESIDENT:** It shall be the duty of the President to arrange and preside over general and special membership and Board meetings. The President must see that all officers carry out their duties as prescribed by this Code of Regulations. The President shall have the prerogative of delegating duties to trustees which are not covered in the duties of officers.

5.3 **VICE PRESIDENT:** The Vice President shall perform all of the duties of the President in case of the latter's absence or disability. In case both the President and Vice President are absent or unable to perform their duties, the trustees may appoint a President pro tempore. The Vice President will assist the President on any of the President's duties so assigned. The Vice President will assume the office of the President upon the determination by the Board that the office of the President has been vacated.

5.4 **SECRETARY:** The Secretary shall keep an accurate record of all actions of the Association; shall give all notices required by law and all notices provided by the Code of Regulations; and shall keep a proper record book and shall properly record therein all minutes of all Association and Board meetings and such other matters as shall be proper or necessary. The Secretary shall issue all notices of meetings of the Board and general membership.

5.5 **TREASURER:** The Treasurer shall receive and safely keep all monies belonging to the Association and the same shall be disbursed under the direction of and to the satisfaction of the Board. Proper receipts shall be required to support all disbursements. It shall be the Treasurer's duty to keep an accurate account of the finances on the books prepared and furnished for that purpose and all books shall be open for inspection and examination by the Board. A dual signature signed by any two officers of the Association is required on all checks. The Treasurer shall render an account of the standing of the Association and submit an annual budget at the annual meetings of the Board and the general membership and at such other times as they may require and shall perform all such other and further duties as may be required by the President or Board.

## **ARTICLE VI: COMMITTEES**

The Board shall appoint such committees as shall be necessary from time to time and shall designate their duties and appoint the members of such committees.

## **ARTICLE VII: MEETING AGENDAS**

All meetings of the members and the Trustees shall be conducted in an orderly manner as prescribed by the officer in charge and considering Robert's Rules of Order (Revised) unless they are inconsistent with these Code of Regulations of the Association.

## ARTICLE VIII: INDEMNITY

**8.1 ACTION BY THIRD PARTY OR IN RIGHT OF ASSOCIATION:** Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed cause of action, suit or proceeding, whether civil, criminal, administrative, or investigative, or in a suit by or in the right of the Association to procure a judgment in its favor, by reason of the fact that such person is or was a trustee, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a trustee, director, officer, employee, or agent of another association, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, shall be indemnified by the Association for expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such cause of action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful. However, in the case of a suit by or in the right of the Association against such person, 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 such person's duty to the Association unless, and only to the extent that, the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

**8.2 PROCEDURE:** Any indemnification under section 8.1 (unless otherwise ordered by a court of competent jurisdiction) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in section 8.1. Such determination shall be made (a) by a majority vote of a quorum consisting of trustees of the indemnifying 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, or, even if obtainable, if a majority of a quorum of disinterested trustees so directs, by independent legal counsel in a written opinion other than an attorney, or a firm which has an attorney associated with it, who has been retained by or has performed services for the Association or any person to be indemnified within the past five years or (c) by the court in which such action or suit was brought. Any determination made by the disinterested trustees or by independent legal counsel under this section shall be promptly communicated to the person who threatened or brought the action, suit or proceeding by or in the right of the Association under this Article Eighth, and within ten (10) days after receipt of such notification, such person shall have the right to petition the court in which such action or suit was brought to review the reasonableness of such determination.

8.3 EXPENSES: Expenses incurred in defending a civil, criminal, administrative or investigative action, suit, or proceeding may be paid by the Association before the final disposition of such action, suit or proceeding. Such expenses may be authorized by the Board in a specific case only upon receipt by the Association of an undertaking by or on behalf of the trustee, officer, employee, or agent to repay any such amount unless it shall ultimately be determined that such person is entitled to be indemnified in such amount by the Association.

8.4 NON EXCLUSIVE REMEDY: The indemnification provided by this Article Eighth shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by any law of the State of Ohio, articles, regulations, by-laws, agreement, vote of disinterested trustees, or otherwise, both as to action taken in such person's official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a trustee, officer, employee, or agent and such rights shall inure to the benefit of such person's heirs, executors, and administrators.

#### **ARTICLE IX: AMENDMENTS**

9.1 PROCEDURE: These regulations may be amended by a written ballot after discussion of the merits of the proposed amendments at a general or special meeting of the members and after written notice of the time, location and purpose of the meeting has been sent to each of the voting members no less than ten (10) days prior to the meeting. A two-thirds majority vote of the voting membership is necessary to approve any amendments. The Board shall distribute, collect and tally the written ballots after the discussions as set forth above. The ballots are to be distributed within ten (10) days of the general or special meeting of the members

9.2 SUBMISSION TO BOARD: Any proposed amendments to this Code must first be presented in writing to the Board. The Board shall be required to submit any proposed changes at the next general or special meeting of the members.

Adopted this \_\_ day of \_\_\_\_\_, 1990.

Secretary