

PREAMBLE

This Fourth Amended and Restated Code of Regulations was adopted at the Annual Meeting of Members, held October 28, 2002, to amend and restate what was formerly known as the Third Amended and Restated Code of Regulations. Articles hereunder shall be denoted by written numbers (One, Two, Three....), Sections by the number of the Article followed by a decimal point and the number of the section (1.01, 1.02, 1.03...), subsections by lower case letters in a parentheses [(a), (b), (c)] and subparagraphs, if any, by numbers (1, 2, 3...)

ARTICLE ONE OBJECT

The object of the Corporation, hereinafter called the Club, shall be to provide and maintain suitable facilities for tennis, swimming and related activities, and to promote the enjoyment of such activities for members and their guests.

ARTICLE TWO TRUSTEES

2.01 Number of Trustees. The government of the Club shall be by a Board of Trustees, fifteen (15) in number, each of whom shall be a member of the Club in good standing.

2.02 Term of Office. Trustees shall hold office for a term of three (3) years or until their respective successors shall have been duly elected and qualified. There shall be three (3) classes of five (5) Trustees each, the terms of which shall be staggered, so that the term of one class shall expire each year.

Trustees shall serve a maximum term of two consecutive terms of three years each. A Trustee serving a second consecutive three-year term may serve in a different position than the first term. A Trustee who has completed a (maximum) term will be ineligible to return to the Board of Trustees for three years.

2.03 Vacancies. Any vacancy on the Board of Trustees shall be filled by action of the remaining Trustees, unless the number of vacancies exceeds five (5), in which case such vacancies shall be filled by action of the members. Vacancies shall be filled only until the next Annual Meeting, at which time the remaining term of the Trustee(s) shall be filled by vote of the membership.

2.04 Powers of Board of Trustees. The Trustees, acting as a Board of Trustees, shall have the power to manage and control the property and affairs of the Club to the extent permitted by the Articles of Incorporation and the Nonprofit Corporation Law of Ohio. Without limiting the foregoing, the Board of Trustees shall have the power to:

(a) Elect officers and define their powers and duties.

(b) Designate a depository or depositories for the funds of the Club and determine the persons authorized to sign checks, notes, contracts, deeds, or other instruments on behalf of the Club including the President and Treasurer, provided, however, that the Board of Trustees shall not be permitted to borrow or to pledge the assets of the Club without the approval of the members.

(c) Adopt rules providing for the day-to-day operation of the Club, the setting of application and initiation fees, membership capital contributions, dues, and other related matters and

the imposition of penalties for the violation of such rules.

(d) Constitute and appoint committees and define their powers and duties.

2.05 Removal and Disqualification. Any Trustee may be removed from office by a majority of the members voting in person or by proxy at any meeting of members. Any Trustee shall be disqualified as a member of the Board of Trustees if he/she shall be absent from more than three (3) Board of Trustees meetings in any calendar year without giving prior notice of his/her absence to an officer.

ARTICLE THREE MEETINGS OF BOARD OF TRUSTEES

3.01 Regular Meetings. The Board of Trustees shall meet immediately following the Annual Meeting, and at least once each month during the months of March through September, inclusive. The Board of Trustees may establish a schedule of its meetings and may adopt rules therefore.

3.02 Special Meetings. Special meetings shall be called by the Secretary at the request of the President or any two (2) Trustees.

3.03 Notice of Meetings. Notice of each meeting, whether regular or special, shall be given to each Trustee at least five (5) days prior to such meeting.

3.04 Quorum. A majority of the Trustees in office at the time shall constitute a quorum. In the event that a quorum is not present, a majority of those present may adjourn the meeting from time to time.

3.05 Voting. Voting by proxy shall not be allowed at any meeting of the Board of Trustees.

ARTICLE FOUR OFFICERS

4.01 Titles of Officers. The officers of the Club shall include a President, an Administrative Vice President, a Vice President of Pool, a Vice President of Grounds, a Legal counsel, a Secretary and a Treasurer, all of whom shall be Trustees.

4.02 Election and Terms of Officers. Each officer shall be elected by the Board of Trustees at its first meeting following the Annual Meeting and shall hold office for a term of one (1) year or until his/her successor shall have been duly elected and qualified. The Board of Trustees may also elect one or more other officers or agents of the Club as it may, from time to time, determine.

4.03 Powers and Duties of Officers.

(a) President. The President shall preside at all the meetings of members and Trustees, and shall exercise, subject to the control of the Board of Trustees, general supervision of the affairs of the Club, and perform all duties incident to the office, including signing of checks, and shall be Chairperson of the Rules Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees including signing of contracts.

(b) Administrative Vice President. The Administrative Vice President shall perform all duties of the President in his/her absence or during his/her disability. He/she shall, under

the direction of the President, attend to the administrative and personnel operations of the Club, and shall be Chairperson of the Hiring Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(c) Vice President of Grounds. The Vice President of Grounds shall perform all duties of the President in the absence or during the disability of the President and the Administrative Vice President. He/she shall, under the direction of the President, attend to the operation and maintenance of the properties of the Club and shall be Chairperson of the Grounds Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(d) Vice President of Pool. The Vice President of the Pool shall, under the direction of the President, attend to the operation and maintenance of the pool of the Club and shall be Chairperson of the Pool Committee. He/she shall perform such other duties as may be prescribed by the Board of Trustees.

(e) Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Trustees, provide notice of all meetings to the members and Board of Trustees in accordance with these Regulations, attend to the correspondence incident to the office and perform such other duties as may be prescribed by the Board of Trustees.

(f) Treasurer. The Treasurer shall attend to the business operations of the Club, the receipt and processing of membership applications and be the custodian of the funds of the Club, subject to such regulations and restrictions as the Board of Trustees may prescribe. He/she shall collect all revenues of the Club, deposit same in such depositories as the Board of Trustees may designate, keep the accounts of the Club, make disbursements under the direction of the Board of Trustees and shall be Chairperson of the Finance and Membership committees. He/she shall have the authority to select a bookkeeper for the Club and delegate record keeping functions subject to approval of the Board of Trustees.

(g) Legal Counsel. The Legal Counsel shall provide advice and direction on legal matters pertaining to the operation of the Club, including but not limited to contracts, federal and state regulations and miscellaneous issues referred by the President or Board of Trustees.

4.04 Executive Committee. The above officers shall constitute the Executive Committee, which shall manage and control the affairs of the Club in the interim between meetings of the Board of Trustees, with the same powers and duties as the Board of Trustees, except that the Executive Committee shall not incur debts, other than for current operating expenses unless specifically authorized by the Board of Trustees and recorded in the minutes of the Board. The Executive Committee shall, at all times, act under the direction of the Board of Trustees and report its acts to the Board of Trustees at its next meeting.

4.05 Removal. Any officer elected or appointed by the Board of Trustees may be removed by a majority vote of the Board of Trustees whenever in its judgment the best interests of the Club would be served thereby.

4.06 Vacancy. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

ARTICLE FIVE COMMITTEES

5.01 Appointment. The President shall appoint, subject to the approval of the Board of Trustees, all standing and special committees, designating the chairperson of those committees without an appointed chairperson. The President shall be, ex officio, a member of all committees. To the extent possible, the chairpersons of all standing committees shall be members of the Board of Trustees.

5.02 Standing Committees. The standing committees shall be Finance, Grounds, Hiring, Membership, Nominating, Pool, Rules, Social, Swimming and Tennis.

5.03 Powers and Duties of Standing Committees.

(a) Finance Committee. The Finance Committee shall analyze and project the income and expenses of the Club and prepare and submit a written annual budget including a recommendation for annual dues, application and initiation fee, membership capital contribution and special assessments, if any, to be charged members for approval by the Board of Trustees. The Finance Committee shall also review the financial report of the certified public accountant required under section 8.01 and report its findings to the Board for approval.

(b) Grounds Committee. The Grounds Committee shall have supervision over the tennis courts, grounds, buildings, equipment, insurance coverage and recommendation for capital improvement maintenance or repair thereof. It shall report annually via the Finance Committee, its budget recommendation to the Board of Trustees as to any funds that it deems necessary for improvement, insurance and maintenance or repair of Club property.

(c) Membership Committee. The Membership Committee shall investigate and report to the Board of Trustees regarding the qualification of applicants for membership.

(d) Pool Committee. The Pool Committee shall have supervision over the pool, associated equipment and buildings and recommendation for capital improvement, maintenance or repair thereof. It shall report annually via the Finance Committee, its budget recommendation to the Board of Trustees as to any funds that it deems necessary for improvement, maintenance or repair of the pool and related equipment.

(e) Rules Committee. The Rules Committee shall propose all rules, administrative and corporate regulations relating to the operation of the Club for approval by the Board of Trustees.

(f) Social Committee. The Social Committee shall plan and carry out such social functions as the Board of Trustees may direct.

(g) Swimming Committee. The Swimming Committee shall provide and supervise swimming and related programs and, in conjunction with the Rules Committee, shall see that the rules relating to swimming are maintained and enforced.

(h) Tennis Committee. The Tennis Committee shall provide for and supervise tennis and related programs and, in conjunction with the Rules Committee, shall see that the rules relating to tennis are maintained and enforced.

(i) Hiring Committee. The Hiring Committee shall review all applications for employment, interview prospective employees, establish position descriptions, hire and terminate employees of the Club subject to the approval of the Board of Trustees.

(j) Nominating Committee. The Nominating Committee shall consist of the President, one former President, the Administrative Vice President and at least one other board member the President may designate. It shall propose nominees for President and the Board of Trustees.

5.04 Control of Committees. All committees, both standing and special, shall be under the direction and control of and shall report to the Board of Trustees at each regularly scheduled meeting of the Board.

ARTICLE SIX MEMBERSHIP

6.01 Class. There shall be one class of membership, which shall be designated as a family membership. Such membership shall include the holder thereof, which shall be an individual or a husband and wife if residing in the same household and all unmarried children of the holder under the age of twenty-one (21) years residing in the household or attending an educational institution on a full time basis. Notwithstanding the foregoing, any person related by blood or marriage to a member and residing in the member's household or any exchange student from a foreign country residing in a member's household may be extended the use of Club facilities upon the payment of annual dues established by the Board of Trustees together with any current assessments voted on by the Membership. No additional voting privileges shall be conferred or established thereby.

6.02 Requirement. In order to become a member, a person shall:

- (a) Submit a written application on the prescribed form, together with the requisite application fee, which fee shall be set by rule adopted by the Board of Trustees which shall be refundable in the event of withdrawal or non-approval of such application, or shall be applied to the nonrefundable initiation fee in the event of approval of such application; and
- (b) Receive a recommendation of member and the approval of two-thirds (2/3) of the Trustees present at a regular meeting; and
- (c) Pay the requisite membership capital contribution; and
- (d) Pay the nonrefundable initiation fee; and
- (e) Pay the current annual dues, plus assessments, if any, which shall be prorated on a daily basis from the date of receipt of the application fee if the membership is purchased after the Saturday of the Memorial Day holiday in accordance with Section 6.05(c).
- (f) Maintain current payment of the membership capital contribution and nonrefundable initiation fee in accordance with the partial payment plan schedule established and approved by the Board of Trustees. All payments made pursuant to this Section shall be directed to the Club treasurer.

6.03 Number and Voting. There shall be a maximum of three hundred twenty-five (325) memberships, each of which shall entitle the holder thereof to one (1) vote. No person shall hold than one (1) membership at any time.

6.04 Roster. A roster of persons holding membership in the Club shall be maintained. Each membership shall be recorded in the joint name of Husband and Wife with the right of survivorship, where applicable, unless otherwise requested in writing.

6.05 Fees, Dues, and Charges.

(a) Membership Capital Contribution. The membership capital contribution shall be set by the Board of Trustees upon the recommendation of the Finance Committee and shall be paid in accordance with Section 6.02(c) above.

(b) Non-refundable Initiation Fee. The non refundable initiation fee shall be set by the Board of Trustees upon the recommendation of the Finance Committee and shall be paid in accordance with Section 6.02 (d) above

(c) Dues. Annual dues shall be set by the Board of Trustees upon recommendation of the Finance Committee and shall be sufficient to provide for the necessary operating expenses of the Club including the proper insurance, maintenance and improvement of its property. Dues shall be paid in full by May 1st of each year. There shall be no refund in the event that Club operations are required to be suspended for any period of time. Annual dues statements shall be mailed on or about March 1st by 1st Class, U.S. Mail to the last address of record of each member. No other information shall be sent with the dues statement which will be printed with the language of section 6.05 of the Code of Regulations.

(d) Assessments. No assessment shall be levied except upon a uniform basis and upon the approval by a two-thirds (2/3) majority of the members present in person or by proxy at a meeting of members following ten (10) days notice of the purpose and amount of the proposed assessment.

(e) In the event that the annual dues are not paid by May 1, the membership shall be forfeited unless the Board of Trustees shall determine that forfeiture is inappropriate under the circumstances. Upon forfeiture hereunder, the member shall be notified of such condition by certified mail sent to the member's last known address. If such member does not respond to the satisfaction of the Board of Trustees within ten (10) days of such notification, the forfeiture shall be final. The forfeited membership shall be sold in accordance with the provisions of section 6.10 below.

6.06 Transfer of Memberships. A member in good standing may transfer his/her membership and capital interest contribution represented thereby to another immediate family member (daughter, son or other child related by marriage) on written approval of the proposed transferee by the Membership Committee and provided the transferee has complied with the provisions of Section 6.02 above with respect to payment of application and initiation fees and timely payment of annual dues and assessment. In the event of divorce, annulment or dissolution by a holder designated as husband and wife, the Club shall be notified immediately in writing of which person shall be the holder of the membership.

6.07 Suspension and Expulsion of Members. Any member may, after having been given an opportunity for a hearing before the Board of Trustees, be suspended for a period not exceeding three (3) months by a two-thirds (2/3) vote of the Board of Trustees or expelled by a three-fourths (3/4) vote of the Board of Trustees. Such suspension or expulsion shall be for cause, which shall consist of any material violation of the Code of Regulations or Administrative Rules of the Club.

The Board of Trustees may delegate to the Club manager or assistant manager the power to suspend any member for a period not exceeding two (2) days for any cause enumerated in the Administrative Rules. A written report of such suspension shall be submitted to the President within twenty-four (24) hours. Such suspension shall be in accordance with the Administrative Rules established for the Club.

6.08 Withdrawal or Resignation. Any member may withdraw or resign from the Club at any time by filing a written resignation or withdrawal with the Secretary. Any withdrawal or resignation shall not relieve the member so resigning or with-drawing of any obligation to pay dues, assessments or other charges accrued and/or unpaid up through the receipt of notice of resignation.

6.09 Power and Rights of Members. Members of the Club in good standing have the power:

- (a) To elect the Trustees of the Club at the Annual Meeting of members.
- (b) To remove from office any Trustee or officer for good and sufficient cause, at a regular or special meeting.
- (c) To hear, consider and approve or disapprove reports of the Board of Trustees, officers and committees of the Club.
- (d) To modify, suspend or veto any decision of the Board of Trustees by majority vote of all members in good standing.
- (e) To amend these regulations in accordance with Section 8.06 herein.
- (f) To inspect the books and records of the Club in accordance with Section 8.07 herein.
- (g) To adopt resolutions for the guidance and direction of the Club at any annual or special meeting. Such resolutions shall be binding on the Board of Trustees and continue in effect until the next annual meeting of members.

6.10 Sale upon Termination. Upon termination of any membership for any reason, including, but not limited to, final forfeiture under Section 6.05(3), expulsion under Section 6.07, or withdrawal or resignation under Section 6.08, the Club may resell such terminated membership with return of the member's capital contribution at the current membership capital contribution rate as established by the Board of Trustees. The proceeds of such sale shall be applied first to any indebtedness owed to the Club by such terminated member, including, but not limited to, any reasonable expenses of such sale. The remaining balance, if any, shall be paid to the terminated member within 120 days of sale of the membership. Memberships forfeited or resignations received on the same day shall be resold in order with the more senior membership(s) sold first.

ARTICLE SEVEN MEETINGS OF MEMBERS

7.01 Annual Meeting. The Annual Meeting of members of the Club shall be held by October 31st of each year, at such time and place as the Board of Trustees may designate, for the purposes of reading and disposing of any unapproved minutes, electing Trustees, presenting officers and committees reports and for transcribing such other business as may be indicated in the notice thereof or as may be properly brought before the meeting.

7.02 Special Meetings. Special meetings of members of the Club shall be called by the

Secretary at the direction of the President of the Board of Trustees, or upon the written request of at least four (4) Trustees or ten (10) members. Such meetings shall be held within thirty (30) days of such direction or request. No business shall be considered at such meetings other than that which is specified in the notice thereof.

7.03 Notice of Meetings. Notice of each meeting, whether regular or special, specifying the purpose or purposes thereof, shall be given to each member by mailing same to his last known address at least ten (10) days prior thereto. The notice of the annual meeting shall include the names of candidates for the Board of Trustees nominated by the Nominating Committee.

7.04 Quorum. Ten percent (10%) of the members in good standing at the time of the meeting shall constitute a quorum. In the event that a quorum is not present, either in person or by proxy, then a majority of those present may adjourn the meeting from time to time.

7.05 Proxies. Any member entitled to vote at a meeting of members may do so by proxy if such a request is submitted in writing, signed by the member, to the Secretary.

ARTICLE EIGHT MISCELLANEOUS PROVISIONS

8.01 Financial Review. The Board of Trustees shall cause the books of the Club to be reviewed annually prior to the Annual Meeting, by a Certified Public Accountant selected by the Board of Trustees who shall be neither be a Trustee, Officer or the Bookkeeper for the Club. The report of the C.P.A. shall be presented to the Board of Trustees in writing and reviewed at the Annual Meeting.

8.02 Bonding. All persons authorized to issue and sign checks or to receive funds on behalf of the Club shall be bonded in an amount deemed sufficient by the Board of Trustees.

8.03 Indemnification. The Club shall indemnify any present or former Trustee or officer for any loss or liability actually and necessarily incurred in connection with any claim or proceeding arising out of his holding such position if he/she acted in good faith and in a manner reasonably believed to be in the best interests of the Club. Pursuant to this section, the Club shall purchase and maintain in effect Executive and Officers liability insurance for each member of the Board of Trustees.

8.04 Dissolution. In the event of the dissolution of the Club in any manner and for any cause, then, and only then, upon the effective date of such dissolution, the assets of the Club, including the proceeds of the sale of any Club property, shall be applied and distributed in the following manner:

- (a) First, to the payment of Club liabilities.
- (b) The balance remaining shall be divided equally among all members in good standing at such time.

8.05 Interpretation. This Code of Regulations shall be construed in accordance with the laws of the state of Ohio, and the provisions herein shall be interpreted by the Board of Trustees.

8.06 Amendment. These Regulations may be amended or repealed, or new regulations may be adopted, by the affirmative vote of at least two-thirds (2/3) of the members voting thereon provided that at least twenty percent (20%) of the members vote in person or proxy thereon.

8.07 Inspection of the Books. The Club shall keep correct and complete books and

records of account and shall also keep minutes of all meetings of Board of Trustees and members.

Any member shall have the rights to examine in person at any reasonable time, for any proper purpose, the books and records of account of the Club, the minutes and the record of members. A copy of these records shall be provided at the member's cost not to exceed \$.25 per page.