



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
08/02/2007	200721301240	DOMESTIC ARTICLES/NON-PROFIT (ARN)	125.00	.00	.00	.00	.00

**Receipt**

This is not a bill. Please do not remit payment.

LOVELAND & BROSIUS, LLC  
JONATHAN E ADKINS  
50 W BROAD ST #3300  
COLUMBUS, OH 43215

# STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1716941

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

**TREMONT CLUB MASTER ASSOCIATION**

and, that said business records show the filing and recording of:

Document(s)

**DOMESTIC ARTICLES/NON-PROFIT**

Document No(s):

**200721301240**



United States of America  
State of Ohio  
Office of the Secretary of State

Witness my hand and the seal of  
the Secretary of State at Columbus,  
Ohio this 31st day of July, A.D.  
2007.

Ohio Secretary of State

JUL-26-2007 THU 09:08 AM

FAX NO.

P. 10

Prescribed by **J. Kenneth Blackwell**

Ohio Secretary of State  
 Central Ohio: (614) 466-3910  
 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

www.state.oh.us/sos  
 e-mail: busserv@sos.state.oh.us

Expedite this Form: (select one)	
Mail Form to one of the following:	
<input type="radio"/> Yes	PO Box 1390 Columbus, OH 43216
*** Requires an additional fee of \$100 ***	
<input type="radio"/> No	PO Box 670 Columbus, OH 43216

**INITIAL ARTICLES OF INCORPORATION**

(For Domestic Profit or Non-Profit)

Filing Fee \$125.00

THE UNDERSIGNED HEREBY STATES THE FOLLOWING:

(CHECK ONLY ONE (1) BOX)

(1) <input type="checkbox"/> Articles of Incorporation Profit (113 ARP) ORC 1701	(2) <input checked="" type="checkbox"/> Articles of Incorporation Non-Profit (114 ARN) ORC 1702	(3) <input type="checkbox"/> Articles of Incorporation Professional (170 ARP) Profession ORC 1785
--	---	--

Complete the general information in this section for the box checked above.

FIRST: Name of Corporation	Tremont Club Master Association	
SECOND: Location	Hilliard (City)	Franklin (County)
Effective Date (Optional)	Date specified can be no more than 90 days after date of filing. If a date is specified, the date must be a date on or after the date of filing. (month/day/year)	
<input checked="" type="checkbox"/> Check here if additional provisions are attached		

Complete the information in this section if box (2) or (3) is checked. Completing this section is optional if box (1) is checked.

THIRD: Purpose for which corporation is formed
The purposes for which the Association is formed are to be and act as the association of owners of property in Tremont Club, and to that end to hold title to or easements with respect to property within Tremont Club, and to and to perform certain repair and maintenance functions with respect thereto, and to exercise architectural control, all as described in the additional provisions attached as Attachment 1 hereto.

Complete the information in this section if box (1) or (3) is checked.

FOURTH: The number of shares which the corporation is authorized to have outstanding (Please state if shares are common or preferred and their par value if any)	(No. of Shares)	(Type)	(Par Value)
(Refer to instructions if needed)			

JUL-28-2007 THU 09:06 AM

FAX NO.

P. 11

Completing the information in this section is optional

FIFTH: The following are the names and addresses of the individuals who are to serve as Initial Directors.

Brett L. Kaufman

(Name)

2 Easton Oval, Suite 510

(Street)

NOTE: P.O. Box Addresses are NOT acceptable.

Columbus

(City)

Ohio

(State)

43219

(Zip Code)

Melody Foster

(Name)

2 Easton Oval, Suite 510

(Street)

NOTE: P.O. Box Addresses are NOT acceptable.

Columbus

(City)

Ohio

(State)

43219

(Zip Code)

George M. Hermans

(Name)

2 Easton Oval, Suite 510

(Street)

NOTE: P.O. Box Addresses are NOT acceptable.

Columbus

(City)

Ohio

(State)

43219

(Zip Code)

**REQUIRED**  
Must be authenticated  
(signed) by an authorized  
representative  
(See Instructions)

Authorized Representative

Date

Brett L. Kaufman  
(Print Name)

Authorized Representative

Date

(Print Name)

Authorized Representative

Date

(Print Name)

JUL-26-2007 THU 09:06 AM

FAX NO.

P. 12

Complete the information in this section if box (1) (2) or (3) is checked.

### ORIGINAL APPOINTMENT OF STATUTORY AGENT

The undersigned, being at least a majority of the incorporators of Tremont Club Master Association hereby appoint the following to be statutory agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is

Brett L. Kaufman  
(Name)  
2 Easton Oval, Suite 510  
(Street) NOTE: P.O. Box Addresses are NOT acceptable.  
Columbus, Ohio 43218  
(City) (Zip Code)

Must be authenticated by an authorized representative

[Signature]  
Authorized Representative  
[Signature]  
Authorized Representative  
George L. Hansen  
Authorized Representative

7/26/07  
Date  
7/26/07  
Date

#### ACCEPTANCE OF APPOINTMENT

The Undersigned, Brett L. Kaufman, named herein as the  
Statutory agent for, Tremont Club Master Association,  
hereby acknowledges and accepts the appointment of statutory agent for said entity.

Signature: [Signature]  
(Statutory Agent)

JUL-26-2007 THU 09:06 AM

FAX NO.

P. 13

## Attachment 1

## ADDITIONAL PROVISIONS

To the

## INITIAL ARTICLES OF INCORPORATION

OF

## TREMONT CLUB MASTER ASSOCIATION

## ARTICLE III (Continued)

Purpose and Powers

The purposes for which the Association is formed are set forth in the Initial Articles of Incorporation to which this is attached, and, specifically, the right, power and authority to do the following:

- (a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in these Articles of Incorporation, and the "Declaration of Covenants, Easements, Restrictions, Assessments, and Assessment Liens for Tremont Club (Master)" (hereinafter, "the Declaration"), and the Code of Regulations of the Association and all amendments thereto;
- (b) fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration, and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association;
- (c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (d) borrow money to fulfill its purposes and invest reserves and excess funds in government insured accounts or such other investments as the members approve;
- (e) administer and enforce terms, conditions, covenants, restrictions and regulations upon, under and subject to which the Association or any part thereof may now or hereafter be used, and fix and provide any such terms, conditions, covenants, restrictions and regulations, and administer, enforce, alter, amend, change, add to, extend, waive, or terminate, in whole or in part, any of the same;

JUL-26-2007 THU 09:06 AM

FAX NO.

P. 14

- (f) have and exercise any and all powers, rights and privileges which a corporation organized under Chapter 1702 may now or hereafter have or exercise by law; and
- (g) take any action necessary, expedient, incidental, appropriate or convenient to the carrying out of the foregoing purposes.

The Association shall not do any act or enter into any agreement or enter into any transaction in a manner which would violate any provision of Chapter 1702 of the Ohio Revised Code or the provisions of these Articles, the Declaration, or the Association's Code of Regulations.

#### ARTICLE V (Continued)

##### Board of Directors

The names and addresses of the persons who are initially to act in the capacity of Directors are set forth in the Initial Articles of Incorporation to which this attachment is appended. The number, qualifications, manner and time of selection of successor Directors, and their terms of office, shall be as set forth in the Declaration and Code of Regulations.

The Board of Directors shall have all of the powers and all of the duties of the board of directors as defined in Chapter 1702 of the Revised Code of Ohio, except as such powers may be limited or expanded by the provisions of these Articles, the Declaration or the Code of Regulations.

#### (ADDITIONAL PROVISIONS)

#### ARTICLE VI

##### Membership

Every holder of a recorded fee simple interest in a condominium unit in Tremont Club, or in the case of a unit the subject of a recorded land installment contract, the vendee, or vendees under that installment contract, shall, while holding such interest, be a member of the Association, and is referred to herein as a "Member". However, although each such holder is a Member, there shall only be one membership per condominium unit, and in the event the fee simple interest in a condominium unit, or ownership of the vendee interest in a condominium unit, is held by more than one person, the co-interest holders of such interests while holding such interests shall have only one membership in the Association as tenants in common, with respect to that condominium unit. Such membership is appurtenant to and inseparable from such interests. Status as a Member shall automatically transfer to the transferee of that interest at the time the fee simple interest is transferred of record. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation and the giving of a security interest or mortgage shall not terminate the membership. Except as otherwise specifically provided herein, Tremont Club, LLC, or its successors or assigns, shall be entitled to exercise one hundred percent (100%) of the voting power of members on each matter properly submitted to the Members for their vote, consent, waiver, release and action until the "Turnover Date" as defined in the Declaration.

JUL-26-2007 THU 09:06 AM

FAX NO.

P. 15

**ARTICLE VII****Notice and Quorum**

Notice and quorum requirements shall be in accordance with the provisions of the Code of Regulations.

**ARTICLE VIII****Conflicts**

A director, Member or officer of the corporation shall not be disqualified by such office or membership from dealing or contracting with the corporation as vendor, purchaser, employee, agent, provider or otherwise. No contract or transaction shall be void or voidable with respect to the corporation for the reason that it is between the corporation and one or more of its directors, Members or officers, or between the corporation and any other entity in which one or more of the corporation's directors, Members or officers are directors, trustees or officers, or have financial or personal interests, or for the reason that one or more interested directors or officers participated in or voted at the meeting of the directors or a committee thereof which authorized such contract or transaction, if in any case (a) the material facts of any such relationship or interest and of the contract or transaction are disclosed or are known to the directors or the committee and the directors or committee, in good faith reasonably justified by said facts, authorize the contract or transaction by the affirmative vote of a majority of the disinterested directors even though the disinterested directors constitute less than a quorum; or (b) the material facts of any such relationship or interest and of the contract or transaction are disclosed or are known to the Members entitled to vote thereon and the contract or transaction is specifically approved at a meeting of the members held for that purpose at which a quorum is present by the affirmative vote of Members exercising a majority of the voting power of the Members who are present in person or represented by proxy at the meeting and are not interested in the contract or transaction; or (c) the contract or transaction is fair to the corporation at the time it is authorized or approved by the directors, a committee thereof, or the Members.

**ARTICLE IX****Indemnification**

(1) **Third Party Actions.** The Association shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending, or completed civil, criminal, administrative or investigative action, suit, or proceeding, including all appeals, other than an action, suit or proceeding by or in the right of the Association, by reason of the fact that the person is or was a director, officer, employee, or volunteer of the Association, against expenses (including attorney's fees), judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit or proceeding, if that person acted in good faith and in a manner that 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, if that person had no reasonable cause to believe that person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not create, of itself, a presumption that the person did not act in good faith and in a manner which that person

JUL-26-2007 THU 09:07 AM

FAX NO.

P. 16

reasonably believed to be in or not opposed to the best interest of the Association and, with respect to any criminal action or proceeding, a presumption that the person had reasonable cause to believe that the person's conduct was unlawful.

(2) Derivative Actions. The Association shall indemnify any person who is or was a party, or threatened to be made a party, to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Association to procure a judgment in its favor, by reason of the fact that the person is or was a director, officer, employee, or volunteer of the Association, against expenses (including attorney's fees) actually and reasonably incurred by that person in connection with the defense or settlement of such action or suit, if the person acted in good faith, and in a manner that person reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of (a) any claim, issue, or matter as to which such person is finally adjudged to be liable for negligence or misconduct in the performance of that person's duty to the Association unless, and only to the extent that, the court of common pleas or the court in which such action or suit was brought determines, 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 the court of common pleas or such other court considers proper, or (b) any action or suit in which a director is found liable only pursuant to the provisions of Section 1702.55 of the Ohio Revised Code.

(3) Other Determinations of Rights. Unless ordered by a court, any indemnification under paragraphs (1) and (2) of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or volunteer is proper under the circumstances because that person has met the applicable standard of conduct set forth in paragraphs (1) and (2) of this Article. Such determination shall be made in any one of the following manners: (a) by a majority vote of a quorum consisting of directors of the Association who were not and are not parties to or threatened with the action, suit or proceeding referred to in paragraph (1) or (2) of this Article, or (b) by the Members by majority vote.

(4) Indemnification of Agents and Others. The Association may, from time to time, and in its sole discretion, indemnify any person who is or was an agent, or other authorized representative of the Association, other than those described under paragraphs (1) and (2) who may be indemnified, or is or was serving at the request of the Association as a director, officer, or employee of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person or incurred by that person in any such capacity or arising out of that person's status as such, in the same manner and to the same extent as provided herein for directors, officers, employees and volunteers of the Association.

(5) Advances of Expenses. Expenses of each person indemnified herein incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding (including all appeals), or threat thereof, may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized by the board of directors, whether a disinterested quorum exists or not, upon receipt of an undertaking by or on behalf of such person, to repay such amount, if it is ultimately determined that that person is not entitled to be indemnified by the Association.

(6) Nonexclusiveness: Helrs. The foregoing rights of indemnification are not exclusive, and shall be in addition to any other rights granted to those seeking indemnification



JUL-26-2007 THU 09:07 AM

FAX NO.

P. 17

as a matter of law, or under these Articles, the regulations, any agreement, vote of Members or disinterested directors, or otherwise, both as to actions in their official capacities and as to actions in another capacity while holding their offices or positions, shall continue as to a person who has ceased to be a director, officer, employee, Member, manager, agent, or volunteer, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(7) Purchase of Insurance. The Association may purchase and maintain insurance, or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, for or on behalf of any person who is or was a director, officer, agent, employee, or volunteer of the Association, or is or was serving at the request of the Association as a director, officer, employee, member, manager, agent or volunteer of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, against any liability asserted against that person or incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Association would have the power to indemnify that person against such liability under the provisions of this Article or of the Ohio Nonprofit Corporation Law. Insurance may be purchased from or maintained with a person in which the Association has a financial interest.

#### ARTICLE X

##### Duration

The Association shall exist so long as the provisions of the Declaration are applicable to Tremont Club.

#### ARTICLE XI

##### Dissolution

The Association may be dissolved only with the same consents as are required to terminate the provisions of the Declaration.

#### ARTICLE XII

##### Definitions

All terms used herein shall have the same meanings as set forth in the Declaration.

#### ARTICLE XIII

##### Amendments

These Articles may be amended only under the same terms and conditions, and with the same approvals, as are provided in the Declaration for its amendment.

BUSINESS ORGANIZATIONSARTICLES TREMONT CLUB MASTER 7/25/07



**CODE OF REGULATIONS  
(Bylaws)  
OF  
TREMONT CLUB MASTER ASSOCIATION**

**ARTICLE I**

**NAME AND PURPOSE**

Section 1.01. The name of this Ohio, nonprofit corporation shall be Tremont Club Master Association (the "Master Association").

Section 1.02. All of the terms used herein shall have the same meanings as set forth in the Declaration of Covenants, Easements, Restrictions, Assessments and Assessment Liens for Tremont Club (Master) (the "Declaration") recorded as Instrument No. 200707240129351, records of the Recorder of Franklin County, Ohio, and any amendments thereto.

Section 1.03. The general purpose of the Master Association is to be an association of the Owners of residential condominium Units, now or hereafter created, in a residential development known as and referred to herein as "Tremont Club," situated in the City of Hilliard, Franklin County, Ohio, and described in the Declaration. Tremont Club includes, or will include, two residential condominiums known as, or to be known as, Estates at Tremont Club Condominium ("Estates at Tremont Club") and Village at Tremont Club Condominium ("Village at Tremont Club").

To these ends it is presently contemplated that the Master Association shall own, or will own, and/or have or will have easements with respect to, repair, maintain and regulate the use of sidewalks located within the Special Easement Area, private drives, streets and parking areas that serve Tremont Club (exclusive of private drives, streets and parking areas a part of a condominium), a clubhouse, two pool houses, an outdoor swimming pool, a kiddy pool, mailbox facilities, drainage and storm water facilities, the private portions of the storm sewer system, if any, that serve Tremont Club, the private main water lines and apparatus, if any, that serve Tremont Club as a whole or that serve more than one Unit (provided that in the case of private water lines in a condominium, the Master Association shall only be responsible for the private water lines and apparatus that serve more than one Unit and that are located outside of a building structure), and all other Master Common Elements.

In carrying out the foregoing purposes, subject to the other provisions hereof, the Master Association may purchase, lease, exchange, acquire, own, hold, mortgage, pledge, hypothecate, borrow money upon, sell and otherwise deal in and with real and personal property of every kind, character and description whatsoever and all estates and interests therein, and otherwise may engage in any lawful act or activity for which corporations may be formed under Chapter 1702 of the Revised Code of Ohio. The foregoing purposes shall be accomplished on a non-profit basis, and no part of the net earnings of the Master Association shall inure to the benefit of any private person, firm, corporation, association or organization, except that the Master Association may pay reasonable compensation for services provided to or for the benefit of the Master Association. The Master Association is intended to serve as a "homeowners' association," as that term is defined in Section 528 of the United States Internal Revenue Code of 1986 as now in effect and as may be amended from time to time (the "Code").

**ARTICLE II**

**MEMBERS AND VOTING**

Section 2.01. Each Owner of a fee simple interest in a Unit in Tremont Club, exclusive of owners of Exempt Property, but including fiduciaries and minors who are owners of a Unit or Units, while

an owner thereof, shall be a member of the Master Association (hereinafter a "Member"), provided, the holder of the vendee's interest in the case of a Unit under a recorded land installment contract is and shall be deemed a Member, and not the owner or owners of fee simple interests in that Unit. The membership of each Owner shall terminate when the Owner ceases to own a fee simple interest in a Unit, or vendee interest under a recorded land installment contract. Upon the sale, transfer or other disposition of a fee simple interest in a Unit, membership in the Master Association which is appurtenant to that interest shall automatically be transferred to the new Owner(s) of the interest. No Member may otherwise terminate that Member's membership in the Master Association or sever that membership interest.

Section 2.02. Except as otherwise provided herein, one vote on matters upon which Members are entitled to vote shall be allocated to each Unit in Tremont Club, exercisable as the Owner or Owners of fee simple interests in that Unit may from time to time determine. If the Owners of the fee simple interests in a Unit are unable with respect to a particular matter to agree amongst themselves as to the vote to be cast with respect to that Unit, no vote shall be cast with respect to that Unit or that particular matter, provided, that unless timely challenged by an Owner of a fee simple interest in a Unit, any Owner of a fee simple interest in that Unit may cast the entire vote with respect to that Unit.

Notwithstanding anything herein to the contrary, and except as provided in the Articles of Incorporation of the Master Association, or by law, Tremont Club, LLC, the "Declarant," and the developer of Tremont Club, or its successors or designees, shall be entitled to exercise one hundred percent (100%) of the total voting power of the Members of the Master Association on each matter properly submitted to the Members for their vote, consent, waiver, release or action until such time as all proposed Units in residential condominiums in Tremont Club, as they may be fully expanded to include, have been constructed and deeded to bona-fide residential purchasers. At such time as Declarant relinquishes this voting right, the Members who own a Unit shall be entitled to one vote for each such Unit owned on each matter properly submitted to the Members for their vote, consent, waiver, release or other action. In addition to the indemnification provided hereunder, Declarant, including Directors appointed by and employed by the Declarant, shall have no liability and shall be indemnified and held harmless by the Master Association for events occurring after the relinquishment of voting control. Assessments shall be paid by each Member when due without regard to the right of a Member to vote.

Section 2.03. A corporation that is a Member of the Master Association may exercise its right to vote by any officer, and any such officer shall conclusively be deemed to have authority to vote and to execute any proxies and written waivers and consents relative thereto, unless, before a vote is taken or a consent or waiver is acted upon, it shall be made to appear by a certified copy of the regulations or bylaws or of a resolution adopted by the Board of Directors of said corporation that such authority does not exist or is vested in some other officer or person. A partnership that is a Member of the Master Association may exercise its right to vote only by a partner or agent thereof specifically designated in a written document executed by all partners of the partnership and delivered to the secretary of the Master Association before a vote is taken or a consent or waiver is acted upon.

Section 2.04. At meetings of the Members or otherwise, any Member entitled to vote or take action may be represented and may vote or take action by a proxy or proxies appointed by an instrument in writing. Each such instrument shall be filed with the secretary of the meeting or with the Secretary of the Master Association before the person holding the proxy shall be allowed to vote under that proxy at the meeting before the person holding the proxy may take action under that proxy without a meeting. No proxy shall be valid after the expiration of eleven (11) months from its date of execution unless the Member executing it shall have specified therein the length of time that it is to continue in effect.

### **ARTICLE III**

#### **MEETINGS OF MEMBERS**

Section 3.01. After the relinquishment of control of the Master Association by the Declarant, an annual meeting of the Members for the election of Directors, for the consideration of reports to be made at the meeting and for the transaction of such other business as may properly come before

the meeting shall be held on the last Monday in March of each year, or on such other date within one month thereafter as may be designated by the Board of Directors of the Master Association from time to time. No annual meetings shall be required or held prior to the Declarant's relinquishment of control of the Master Association.

Section 3.02. Special meetings of the Members may be called by the President, by a majority of the Directors acting with or without a meeting, or by Members entitled to exercise not less than ten percent (10%) of the total voting power of the Members. Upon delivery of a request in writing to the President or Secretary of the Master Association by persons entitled to call such a meeting, it shall be the duty of the President or Secretary to give notice to the Members in accordance with this Code of Regulations, but if such request is refused, then the persons making the request may call a meeting by giving the notice.

Section 3.03. All meetings of Members shall be held at such places as may be specified by the Board of Directors or the persons calling the meeting.

Section 3.04. A written or printed notice of every meeting of Members, whether annual or special, stating the time, place and purpose or purposes for which the meeting is called, shall be given by the President or Secretary of the Master Association by personal delivery or by mail not more than sixty (60) nor less than ten (10) days before the meeting to each Member entitled to notice thereof. If mailed, such notice shall be addressed to the Member at that Member's address as it appears on the records of the Master Association. The Master Association shall have no obligation to perform research or investigations beyond its records to ascertain the identity or the address of any Member. If a meeting is adjourned to another time or place, no further notice of the adjourned meeting need be given if the time and place to which it is adjourned are fixed and announced at the meeting. In the event of a transfer of ownership of a Unit after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. The Board of Directors may set a record date for the determination of the Members who are entitled to receive notice of or to vote at any meeting of Members, which record date shall not be earlier than forty-five (45) days preceding the meeting. If no record date is fixed therefore, the record date for determining the Members who are entitled to receive notice of or who are entitled to vote at a meeting of Members shall be the business day next preceding the day on which notice is given. In any case where a person's or entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving that person's right to vote.

Section 3.05. Notice of the time, place and purpose or purposes of any meeting of Members may be waived in writing either before or after the holding of the meeting by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of a Member at any meeting in person or by proxy without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that Member of notice of the meeting. Those Members entitled to vote who are present in person and represented by proxy at a meeting may adjourn the meeting from time to time, and at the adjourned meeting any business may be transacted as if the meeting had been held as originally called.

Section 3.06. A quorum for any meeting of Members shall be that number of Members who are entitled to vote who are present in person or represented by proxy at a meeting.

Section 3.07. The order of business of any meeting of Members shall be determined by the presiding officer, unless otherwise determined by a vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person or represented by proxy at the meeting.

Section 3.08. All questions shall be determined by the vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person and represented by proxy at a meeting, unless for any particular purpose, a different vote is required by law, the Articles, this Code of Regulations or otherwise.

Section 3.09. Any action which may be authorized or taken at a meeting of Members may be authorized or taken without a meeting in a writing or writings signed by Members exercising a majority of the voting power of all Members or such greater proportion thereof as the Articles, this Code of Regulations, applicable restrictions or any provision of law may otherwise require. Said writing or writings shall be filed with or entered upon the records of the Master Association. Any vote which may be taken at a meeting of Members may also be conducted by mail. In that event ballots shall be mailed to all persons and entities who are Members of the Master Association at the time of the mailing and approval shall be required from a majority of the voting power of all Members or from such greater proportion thereof (or lesser, in the case of electing Members of the Board of Directors) as the Articles, this Code of Regulations, applicable deed restrictions or any provision of law may otherwise require. Adequate records of the manner and results of each vote conducted by mail shall also be filed with or entered upon the records of the Master Association.

#### **ARTICLE IV**

#### **BOARD OF DIRECTORS**

Section 4.01. Subject to such limitations as have been or may hereafter be imposed by the Declaration, the Articles or this Code of Regulations, as any of the same may be lawfully amended from time to time, or by law, all power and authority of the Master Association shall be vested in and exercised by a board of directors. The Directors shall manage and conduct the business and affairs of the Master Association and exercise the powers and duties established by the Declaration, the Articles and this Code of Regulations and by law, until they resign, or until their successors are elected and qualified. Members of the Board of Directors need not be Members of the Master Association. Before the relinquishment of control of the Master Association by the Declarant, the Declarant shall appoint all Directors, which shall initially consist of three individuals named in the Articles, or such replacements thereof as Declarant shall from time to time appoint. Subsequent to the relinquishment of control of the Master Association by the Declarant, Directors shall be elected at the regular annual meeting of Members of the Master Association or at special meetings called for that purpose, beginning with the first meeting conducted upon the relinquishment of control of the Master Association by the Declarant. Beginning with the first annual meeting following the turnover of control, the Board shall consist of six Directors, three Directors elected by the Owners of Units in Estates at Tremont Club, and three Directors elected by the Owners of Units in Village at Tremont Club. The terms of the six Directors shall be staggered so that the terms of one Director elected by the Owners of Units in Estates at Tremont Club and one Director elected by the Owners of Units in Village at Tremont Club will expire and successors will be elected at each annual meeting of the Master Association thereafter. At such annual meetings, successors to the Directors whose terms then expire shall be elected to serve three year terms, and until his or her successor is elected and qualified, or until he or she resigns. Following the turnover of Declarant control, any Director may be removed at a special meeting of the members of the Association called for that purpose by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the voting power of all Members.

Section 4.02. Candidates for election as Directors may be selected by a Nominating Committee formed in accordance with Section 5.05 of Article V hereof. Candidates may also be nominated from the floor of any meeting held for the purpose of electing a Director or Directors. The Nominating Committee may nominate as many candidates as it wishes, provided that it shall nominate not less than the number of Directors to be elected.

Section 4.03. In the event that a Director is removed, resigns, or is otherwise unable to continue to serve as a Director, a replacement Director shall be appointed by the remaining Directors who were elected by the Owners of Units in the Estates at Tremont Club, if the replaced Director was a Director elected by the Owners of Units in Estates at Tremont Club, or by the remaining Directors who were elected by the Owners of Units in Village at Tremont Club, if the replaced Director was elected by the Owners of Units in Village at Tremont Club. If the remaining Directors who are to make that appointment cannot agree upon a person to fill the vacancy within thirty (30) days after it is created, the remaining Directors shall call a special meeting of Members of the Master Association who are Owners of

Units in Estates at Tremont Club, if the vacancy is of a Director elected by Owners of Units in Estates at Tremont Club, or who are Owners of Units in Village at Tremont Club, if the vacancy is of a Director elected by Owners of Units in Village at Tremont Club, to fill the vacancy, such meeting to be held within sixty (60) days after the vacancy is created. Any Director appointed or elected to fill a vacancy shall hold office for the unexpired term of the Director that Director succeeds and until that Director's successor is elected and qualified, or until that Director resigns.

Section 4.04. The Board of Directors shall hold such meetings from time to time as it deems necessary and such meetings as may be called by the President from time to time. However, following the relinquishment of control of the Master Association by the Declarant, the Board shall meet not less than semi-annually. Meetings shall be held at such place as the President or a majority of the Directors may determine, or by a joint telephone connection if so requested by the President or a majority of the Directors.

Section 4.05. The President or Secretary shall cause telegraphic or written notice of the time and place of all meetings of the Board of Directors, regular and special, to be duly served upon or sent to each Director not less than two nor more than twenty (20) days before the meeting, except that a regular meeting of the Board may be held without notice immediately after the annual meeting of the Members of the Master Association at the same place as the annual meeting was held for the purpose of electing or appointing officers for the ensuing year and for the transaction of such other business as may properly come before said meeting. No notice of adjourned meetings need be given. Notice of the time and place of any meeting of the Board may be waived by any Director in writing either before or after the holding of the meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at any Board meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that person of notice of the meeting.

Section 4.06. At all meetings of the Board of Directors a majority of the Members thereof shall constitute a quorum, so long as half are Directors elected by Owners of Units in Estates at Tremont Club and half are Directors elected by Owners of Units in Village at Tremont Club, but less than a quorum may adjourn a meeting from time to time, and at adjourned meetings any business may be transacted as if the meeting had been held as originally called. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise required by law, the restrictions, the Articles or this Code of Regulations.

Section 4.07. Members of the Board of Directors shall not receive any compensation for their services as such, but any Director may serve the Master Association in any other capacity and may receive compensation therefore, subject to the requirements and limitations set forth in the Articles.

Section 4.08. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writings signed by all of the Directors, which writing or writings shall be filed with or entered upon the records of the Master Association.

Section 4.09. The Board of Directors may employ or engage the services of a manager or managing agent and such other persons, firms or corporations as it deems necessary or advisable in order to perform the duties imposed upon it, and may pay such compensation as it determines. The Board may delegate to any such manager, managing agent, person, firm or corporation such administrative or ministerial duties as it determines.

## **ARTICLE V**

### **OFFICERS AND COMMITTEES**

Section 5.01. The officers of the Master Association shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as may be elected. All officers shall be

elected by the Board of Directors and the President must be a Member of the Board. Officers need not be Members of the Master Association and may be paid such compensation as the Board may determine. Officers shall hold office at the pleasure of the Board and any two or more offices may be held by the same person.

Section 5.02. It shall be the duty of the President to preside at all meetings of Members of the Master Association and the Board of Directors, to exercise general supervision over the affairs of the Master Association and in general to perform all duties incident to the office or which may be required by the Members or the Board. It shall be the duty of the Vice President to perform the duties of the President in the event of that person's absence or disability and such other duties as may be assigned to that person by the Board.

Section 5.03. It shall be the duty of the Secretary to keep or cause to be kept under that person's supervision an accurate record of the acts and proceedings of the Members and the Board of Directors, including records of the names and addresses of the Members. The Secretary shall further perform all duties incident to the office and such other duties as may be required by the Members or the Board. Upon the expiration or termination of that person's term of office, the Secretary shall deliver all books, records, documents and other property of the Master Association in that person's possession or control to that person's successor or to the President.

Section 5.04. The Treasurer shall receive and safely keep all money, securities and other intangible property belonging to the Master Association, or evidence thereof, and shall disburse the same under the direction of the Board of Directors; shall keep or cause to be kept under the Treasurer's supervision correct and complete books and records of account specifying the receipts and expenditures of the Master Association, together with records showing the allocation, distribution and collection of assessments, fees, revenues and expenses, shall hold the same open for inspection and examination by the Board and the Members, and shall present abstracts of the same at annual meetings of the Members or at any other meeting when requested; shall give bond in such sum with such surety or sureties as the Board may require for the faithful performance of that Officer's duties; shall perform any other duties which may be required of the Treasurer by the Members of the Board; and, upon the expiration or termination of the Treasurer's term of office, shall deliver all money and other property of the Master Association in the Treasurer's possession or control to the Treasurer's successor or to the President.

Section 5.05. The Board of Directors may create a committee or committees, each to be composed of an equal number of Owners of Units in Estates at Tremont Club and of Owners of Units in Village at Tremont Club, including at least one Director elected by Owners of Units in Estates at Tremont Club and one Director elected by Owners of Units in Village at Tremont Club, and may delegate to any such committee or committees any of the authority and power of the Board, however derived. Each committee shall serve at the pleasure of the Board and shall be subject to the control and direction of the Board. Any committee may act pursuant to the vote of a majority of its members at a meeting of the committee or by a writing or writings signed by all of its members. Any act or authorization by any such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board. Each committee shall establish its own procedures for scheduling and giving notice of its meetings, establishing agendas, maintaining records of its meetings and actions, and other administrative matters, subject to any such procedures which may be established for that committee or all committees by the Board.

## **ARTICLE VI**

### **NOTICES AND DEMANDS**

Section 6.01. Any notice or demand which is required to be given or delivered to or served upon a Member of the Master Association shall be in writing and shall be deemed to have been given, delivered or served when delivered personally to that person or mailed to that person at that person's address as it appears on the records of the Master Association.



Section 6.02. In computing the period of time for the giving of a notice required or permitted under the Articles, this Code of Regulations or a resolution of the Members or Directors, the day on which the notice is given shall be excluded, and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is permitted to be given by mail, the notice shall be deemed to have been given when deposited in the mail.

## **ARTICLE VII**

### **AMENDMENTS**

Section 7.01. This Code of Regulations may be amended or a new Code of Regulations may be adopted at a meeting of Members held for that purpose or in a vote conducted by mail by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the total voting power of Members who are Owners of Units in Estates at Tremont Club, and Members entitled to exercise not less than seventy-five percent (75%) of the voting power of Members who are Owners of Units in Village at Tremont Club.

Section 7.02. This Code of Regulations shall also be deemed to be bylaws to the extent such reference is made in any deed or other instrument dealing with any matter involving the Master Association or property in Tremont Club.

## **ARTICLE VIII**

### **DURATION**

Section 8.01. The Master Association shall exist so long as the provisions of the Declaration are applicable to Tremont Club.

**IN WITNESS WHEREOF**, the undersigned, being all of the Directors of Tremont Club Master Association, for all Members of the Association, hereby certify that the foregoing Code of Regulations was adopted on or about this \_\_\_\_ day of \_\_\_\_\_, 200\_\_.

\_\_\_\_\_  
George M. Harmanis, Director

\_\_\_\_\_  
Brett Kaufman, Director

\_\_\_\_\_  
Melody Foster, Director

\_\_\_\_\_, 200\_\_

