

**CODE OF REGULATIONS OF
MARSH'S CROSSING MASTER ASSOCIATION, INC.**

ARTICLE I.

NAME AND LOCATION

The name of the Association is Marsh's Crossing Master Association, Inc. an Ohio nonprofit corporation, ("the Association"). The principal office of the Association shall be as set forth in its Articles of Incorporation, ("the Articles"), and the place of meetings of members and of the Directors of the Association shall be at such place in Ottawa County, Ohio as the Board of Directors ("the Board"), may from time to time designate.

ARTICLE II.

DEFINITIONS

All of the terms used herein shall have the same meanings as set forth in the Declaration of Covenants, Easements, and Restrictions for Marsh's Crossing Master Association, (the "Declaration"), recorded simultaneously herewith with the Recorder of Ottawa County, Ohio.

ARTICLE III.

MEMBERS

Section 1. Composition. Each Owner of a Lot, as that term is defined in the Declaration, and each Owner of a condominium Unit, as that term is defined in the Declaration, is a member of the Association ("Member").

Section 2. Annual Meetings. Regular annual meetings of the Members shall be held in the first calendar quarter of each year hereafter, on a date and at an hour established, from time to time, by the Board.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the President, by a majority of the Board, or upon written request of Members entitled to exercise one-fourth (1/4) or more of the voting power of Members.

Section 4. Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice, or by

delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5. Quorum. The presence at any duly called and noticed meeting, in person or by proxy, of owners entitled to cast at least twenty percent (20%) of the voting power of the Members shall constitute a quorum for such meeting. Members entitled to exercise a majority of the voting power of Members represented at a meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 6. Proxies. At any meeting of Members, a Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of his, her or its Lot or Unit.

Section 7. Voting Power. Except as otherwise provided in the Declaration or by law, a majority of the voting power of Members voting on any matter that may be determined by the Members at a duly called and noticed meeting shall be sufficient to determine that matter. Roberts Rules of Order shall apply to the conduct of all meetings of Members except as otherwise specifically provided in the Declaration or by law.

Section 8. Action In Writing Without Meeting. Any action that could be taken by Members at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Members having not less than a majority of the voting power of Members, or such greater proportion of the voting power as may be required by the Declaration or by law.

ARTICLE IV.

BOARD OF DIRECTORS

Section 1. Initial Directors. The initial Directors shall be those three persons named as the initial Directors in the Articles, or such other person or persons as may from time to time be substituted by JTG Hospitality, LLC, (the “Declarant”).

Section 2. Successor Directors. The number, times of election, and terms of office of those who will serve as Directors of the Association to succeed the initial Directors, shall be as provided in the Declaration and this Code of Regulations.

Section 3. Removal. Excepting only Directors selected by the Declarant, any Director may be removed from the Board with or without cause, by the vote of Members holding at least 67% of the voting power of the Members. In the event of the death, resignation or removal of a Director

other than one named in the Articles or a substitute selected by the Declarant, that Director's successor shall be selected by the remaining members of the Board and shall serve until the next Annual Meeting of Members, when a Director shall be elected to complete the term of such deceased, resigned or removed Director. The Declarant shall have the sole right to remove, with or without cause, any Director designated in the Articles, or a substitute selected by the Declarant, and select the successor of any Director so selected who dies, resigns, is removed or leaves office for any reason before the election of Directors by all of the Members as provided in the Declaration.

Section 4. Nomination. Nominations for the election of Directors to be elected by the Members shall be made by a nominating committee. Nominations may also be made from the floor at the meetings. The nominating committee shall consist of a chairperson, who shall be a member of the Board, and two or more Members appointed by the Board. The nominating committee shall make as many nominations for election to the Board as it shall, in its discretion, determine, but no less than the number of vacancies that are to be filled.

Section 5. Election. Election to the Board by the Members shall be by secret written ballot. At such elections, the Members or their proxies may cast, in respect to each vacancy, such voting power as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, and likewise, those receiving the largest number of votes shall be elected to the longest terms. Cumulative voting is not permitted.

Section 6. Compensation. Unless otherwise determined by the Members at a meeting duly called and noticed for such purpose, no Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for their actual expenses incurred in the performance of duties.

Section 7. Regular Meetings. Regular meetings of the Board shall be held no less than quarterly, without notice, on such date and at such place and hour as may be fixed from time to time by resolution of the Board.

Section 8. Special Meetings. Special meetings of the Board shall be held when called by the President or by a majority of the Board, after not less than three (3) days notice to each Director.

Section 9. Quorum. The presence at any duly called and noticed meeting, in person or by proxy, of Directors entitled to cast a majority of the voting power of Directors shall constitute a quorum for such meeting.

Section 10. Method of Meetings. The Board may hold a meeting by any method of communication, including electronic or telephonic communication, provided that each member

of the Board can hear or read in real time and participate and respond to every other member of the board.

Section 12. Voting Power. Except as otherwise provided in the Declaration or by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present shall be sufficient to determine that matter.

Section 13. Action In Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

Section 14. Powers. The Board shall exercise all powers and authority, under law, and under the provisions of the Declaration, Articles and this Code of Regulations, that are not specifically and exclusively reserved to the Members by other provisions thereof or by law. Without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

(a) Hire and fire managing agents, attorneys, accountants, and other independent professionals and employees that the Board determines are necessary or desirable in the management of the Corporate Property and the Association;

(b) Commence, defend, intervene in, settle, or compromise any civil, criminal, or administrative action or proceeding that is in the name of, or threatened against, the Association, the Board, or the Subdivision, or that involves two or more Owners and relates to matters affecting the Corporate Property;

(c) Enter into contracts and incur liabilities relating to the operation of the Corporate Property;

(d) Enforce all provisions of the Declaration, Articles, and this Code of Regulation, governing the Corporate Property and Restricted Premises;

(e) Adopt and enforce rules that regulate the maintenance, repair, replacement, modification, and appearance of the Corporate Property, the conduct of members, occupants and their guests thereon, and any other rules as the Declaration, Articles or this Code of Regulations provide;

(f) Hold in the name of the Association, real property and personal property;

(g) Grant easements, leases, licenses, and concessions through or over the Corporate Property;

(h) Levy and collect fees or other charges for the use, rental, or operation of the Corporate Property or for services provided to Owners or Occupants;

(i) Levy the following charges and assessments:

(1) Interest and charges for the late payment of assessments;

(2) Returned check charges;

(3) Enforcement assessments for violations of the Declaration, this Code of Regulations, or the rules and regulations promulgated by the Board;

(4) Charges for damage to the Corporate Property or other property.

(j) Adopt and amend rules that regulate the collection of delinquent assessments and the application of payments of delinquent assessments;

(k) Impose reasonable charges for preparing, recording, or copying the Declaration, Code of Regulations, or rules and regulations promulgated by the Board (including amendments to any of the foregoing), resale certificates, or statements of unpaid assessments;

(l) Borrow money, pledge an interest in real or personal property, and assign the right to levy common assessments or other future income to a lender as security for a loan to the Association, all without the requirement of approval by the Members;

(m) Suspend the voting privileges and use of recreational facilities of an Owner and the Occupants of the dwelling located on such Owner's Lot or Unit, who is delinquent in the payment of assessments for more than thirty (30) days;

(n) Invest excess funds in investments that meet standards for fiduciary investments under the laws of this state;

(o) Spend up to and including \$_____ for Capital Improvements, without the requirement of approval by the Members. For purposes of this Section "Capital Improvements" means "Capital Improvement" shall mean any substantial addition to, or replacement or upgrade of, the Corporate Property that: (a) materially increases the value, utility, or function of the property; (b) extends the useful life of an existing facility or asset beyond its original life expectancy; or (c) adapts the property for a new use not originally contemplated. Capital Improvements include, but are not limited to, the construction of new amenities, major renovations or replacements of roofs, roads, or structural components, and significant upgrades to electrical, plumbing, or mechanical systems. Regular maintenance, repairs, or replacements that do not materially enhance or expand the original design or function of an element shall not be considered Capital Improvements.

(p) Exercise powers that are any of the following:

- (1) Conferred by the Declaration;
- (2) Permitted to be exercised in this state by a nonprofit corporation;
- (3) Necessary and proper for the government and operation of the Association.

Section 15. Duties. It shall be the duty of the Board to:

(a) Cause to be kept: (i) a correct and complete books and records of account that specify the receipts and expenditures relating to the Corporate Property and other common receipts and expenses; (ii) records showing the collection of the common expenses from the Owners; (iii) minutes of the meetings of the Association and the Board; and (iv) records of the names and addresses of the Owners.

(b) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) Annually adopt and amend an estimated budget for revenues and expenditures. Any budget shall include reserves in an amount adequate to repair and replace major capital items for which the Association is responsible, in the normal course of operations without the necessity of special assessments, unless the Owners, exercising not less than a majority of the voting power of the Owners, waive the reserve requirement annually.

(d) Collect assessments for common expenses from the Owners in accordance with the provisions of the Declaration and Ohio law.

(e) Issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;

(f) Procure and maintain insurance and bonds as provided in the Declaration and this Code of Regulations and as the Board deems advisable;

(g) Cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the the Declaration and this Code of Regulations;

(h) Repair, maintain and improve any property owned by the Association;

(i) Cause the restrictions created by the Declaration and Code of Regulations and rules and regulations promulgated by the Board to be enforced; and

(j) Take all other actions required to comply with all requirements of law, the Declaration this Code of Regulations.

ARTICLE V.

OFFICERS

Section 1. Enumeration of Offices. The Officers of this Association shall be a President, a Secretary, a Treasurer and such other Officers as the Board may from time to time determine. Such Officers must be members of the Board.

Section 2. Selection and Term. Except as otherwise specifically provided in the Articles or by law, the officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3. Special Appointments. The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4. Resignation and Removal. Any Officer may be removed from office, with or without cause, by the Board. Any Officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Duties. The duties of the Officers shall be as the Board may from time to time determine. Unless the Board otherwise determines, the duties of the Officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.

(b) Secretary. The Secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Members, serve notice of meetings of the Board and of the Members, keep appropriate current records showing the names of Members of the Association together with their addresses, and shall act in the place and stead of the President in the event of the President's absence or refusal to act.

(c) Treasurer. The Treasurer shall assume responsibility for the receipt and deposit in such bank accounts and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of an annual budget and a statement of income and expenditures to be presented to the Members at Annual Meetings, and the delivery or mailing of a copy of each to each of the Members.

ARTICLE VI.

COMMITTEES

The Board shall appoint a nominating committee and may appoint such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VII.

BOOKS AND RECORDS

The books, records and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection and copying (at reasonable charges for reimbursement of the Association's costs) by Members, the holders, insurers and guarantors of first mortgages on Lots or Units, and by prospective purchasers of Lots or Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Members, holders, insurers and guarantors of first mortgages on Lots or Units, and prospective purchasers, current copies of the Articles, the Declaration, this Code of Regulations, and the rules and regulations promulgated by the Board.

ARTICLE VIII.

AUDITS

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than ninety (90) days following the end of such fiscal year), in the following circumstances:

1. to each requesting Member, at the expense of the Association, upon the affirmative vote of Members exercising a majority of the voting power of Members; and
2. upon the request of the holders of fifty-one percent (51%) or more of the first mortgagees on Lots or Units, provided the audit, if an audited statement is not already available, shall be prepared at the expense of such holders.

ARTICLE IX.

FISCAL YEAR

Unless otherwise changed by the Board, the fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

ARTICLE X.

AMENDMENTS

Any modification or amendment of this Code of Regulations shall be made only in the same manner, and subject to the approvals, terms and conditions, as is required for an Amendment of the Declaration, and shall be effective upon the recordation of such Amendment with the Recorder of Ottawa County, Ohio.

JTG HOSPITALITY, LLC
an Ohio limited liability company

John Granzier, Member