

EXHIBIT D
CODE OF REGULATIONS
OF
NEW ALBANY LINKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Definitions

All of the terms used herein have the same meanings as set forth in the Declaration of Protective Covenants, Conditions and Restrictions for New Albany Links (the "Declaration"), recorded in the office of the Franklin County, Ohio Recorder, with respect to the real property described therein ("Annexation Property"), and as the Declaration may be lawfully amended from time to time.

ARTICLE II

Name and Location

The name of the Association is New Albany Links Homeowners Association, Inc. The principal office of the Association shall be as provided by the Articles.

ARTICLE III

Members

Section 1. Membership. Membership in the Association is divided into three separate categories as follows:

- (a) Declarant (Developer)
- (b) Builders
- (c) Owners

Section 2. Voting Rights. Owners and Builders shall be entitled to one vote for each Lot owned. If ownership of a Lot is held by more than one person or entity, then the Owners shall determine, among themselves, who shall be entitled to exercise the single vote for each Lot. If the Owners cannot jointly agree as to which of them shall be entitled to exercise the vote attributable to that Lot, then the right to vote shall be forfeited until such time as the Owners designate which of them shall exercise such vote.

Section 3. Number of Votes. At the time this Association comes into existence, the Declarant category of membership shall be entitled to cast a total of two hundred four (204) votes, that being the combined total of single-family homes that may be constructed upon the land originally platted as "New Albany Links Section 1;" multiplied by four. This total number of votes shall not be reduced by any transfers of Lots from the Declarant to Builders, and those Builders shall simply have the right to cast one vote for each Lot they may own, with the Declarant continuing to hold the aforesaid total number of two hundred four (204) votes.

As each Lot is conveyed to an Owner, so as to create another vote in the membership category of Owners, the number of votes held by the Declarant shall decrease by two votes.

Through this arrangement of voting rights, participating Builders will have an opportunity to act as members and to exercise voting rights, but control of the Association will remain with the Declarant since the Declarant's voting powers are not reduced merely by virtue of transfer of ownership of a Lot to Builder. This procedure also provides for eventual transfer of control of the Association to Owners of Lots from the Declarant in that the number of votes that may be cast by the Declarant is reduced by two every time a Lot is conveyed to an Owner.

As more Annexation Property is platted and made a part of New Albany Links so as to increase the number of Lots, the total number of votes that may be exercised by Declarant shall be deemed to have increased at the time Annexation Property is platted with said number of votes being established by multiplying the combined number of attached and detached single-family homes that may be constructed upon that additional land by four.

At such time as there is no additional Annexation Property that may be added to New Albany Links and all of the combined number of available attached and detached single-family homes and homesites have been sold, then the Declarant category of membership and the Builder category of membership shall cease to exist. Thereafter, the Association shall operate with only one class of membership, that being Owners of Lots, and any Builder who holds a title interest in a Lot shall be deemed an Owner of Lots and thereby a member of the Association.

Section 4. Annual Meetings. A regular annual meeting of the members shall be held on the first Monday of April of each calendar year hereafter, or on such other date as may be designated by the Board of Trustees at an hour and at a location established from time to time by the Trustees.

Section 5. Special Meetings. Special meetings of the members may be called at any time by the Chairman, the President, the Board of Trustees, or upon written request of members entitled to exercise one-fourth or more of the voting power of members, and shall be held on such date, hour and location within Franklin County, Ohio as specified by the person calling the meeting.

Section 6. Notice of Meetings. Written notice of each meeting of members shall be given by, or at the direction of, the person or persons authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five 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 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 7. Quorum. The members present, in person or by proxy, at any duly called and noticed meeting of members, shall constitute a quorum for such meeting.

Section 8. Proxy. At any meeting of members, a member may vote in person or by proxy. All proxies shall be in writing and in the event more than one person or entity owns any single Lot, then each person and an authorized representative of each entity or any combination thereof, representing the total ownership of any single Lot shall join in signing the proxy. All proxies shall be 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.

Section 9. Voting Power. Except as otherwise provided herein, in the Articles or 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. The rules of Roberts Rules of Order shall apply to the conduct of all meetings except as otherwise specifically provided herein or in the aforesaid documents.

Section 10. 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.

ARTICLE IV

Board of Trustees

Section 1. Initial Trustees. The trustees shall initially be those named in the Articles, or substitutes or additional trustees selected by Declarant.

Section 2. Successor Trustees. At each annual meeting of members held, the members shall elect five trustees, who shall serve until removed by member action or the election of a successor. Notwithstanding the foregoing, members exercising not less than a majority of the voting power of members may, from time to time, change the number and terms of trustees.

Section 3. Removal. Any trustee may be removed from the Board, with or without cause, by members exercising a majority of the voting power of members. In the event of death, resignation or removal of a trustee other than an initial trustee or a replacement selected by Declarant, that trustee's successor shall be selected by the remaining trustees and shall serve until the next annual meeting of members, when a trustee shall be elected to complete the term of such deceased, resigned or removed trustee. Declarant shall have the sole right to remove, with or

without cause, any trustee designated in the Articles or selected by it, and select the successor of any trustee selected by it who dies, resigns, is removed or leaves office for any other reason before the first election of trustees.

Section 4. Cumulative Voting. No cumulative voting shall be permitted in the election of trustees.

Section 5. Compensation. Unless otherwise determined by the members at a meeting duly called and noticed for such purpose, no trustee shall receive compensation for any service rendered to the Association as a trustee. However, any trustee may be reimbursed for his or her actual expenses incurred in the performance of duties.

Section 6. Regular Meetings. Regular meetings of the trustees shall be held no less than semi-annually, without notice, on such date and at such place and hour as may be fixed from time to time by resolution of the trustees.

Section 7. Special Meetings. Special meetings of the trustees shall be held when called by the president, or by any trustee, after not less than three days' notice to each trustee.

Section 8. Quorum. The presence at any duly called and noticed meeting, in person or by proxy, of trustees entitled to exercise a majority of the voting power of trustees, shall constitute a quorum for such meeting.

Section 9. Voting Power. Except as otherwise provided in the Declaration or Articles, or by law, vote of a majority of the trustees voting on any matter that may be determined by the trustees at a duly called and noticed meeting shall be sufficient to determine that matter.

Section 10. Action in Writing Without Meeting. Any action that could be taken by trustees at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the trustees.

Section 11. Powers. The trustees shall exercise all powers and authority under law, and under the provisions hereof and of the Articles and Declaration, that are not specifically and exclusively reserved to the members by law or by other provisions thereof, and without limiting the generality of the foregoing, the trustees shall have the right, power and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law, this Code, the Declaration and the Articles;
- (b) obtain insurance coverage, and cause officers and employees having fiscal responsibilities to be bonded, as the trustees deem appropriate;
- (c) enforce the covenants, conditions and restrictions set forth in the Declaration, and design standards set forth in the Design Review Manuals or established pursuant thereto;

- (d) maintain the Common Areas and improvements thereon in New Albany Links;
- (e) establish, enforce, levy and collect assessments as provided in the Declaration;
- (f) adopt and publish rules and regulations governing the use of the Common Areas and the exterior portions of all improvements and the personal conduct of members and their guests thereon, and establish charges for the infraction thereof;
- (g) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association (such rights may also be suspended after notice and hearing, for infractions of published rules and regulations or of any provision of the Declaration);
- (h) declare the office of a member of the Board of Trustees to be vacant in the event such trustee shall be absent from three consecutive regular meetings of the Board of Trustees;
- (i) authorize the officers to enter into management and security agreements with third parties in order to facilitate the efficient operation of the Association's affairs and the safety of the occupants of New Albany Links;
- (j) borrow funds to finance authorized activities, and grant security and pledge and/or assign revenues received or to be received as security for repayment thereof;
- (k) cause excess funds to be invested in government agency insured accounts as the Board deems desirable and prudent, and such other investments as the members approve; and
- (l) do all things and take all actions permitted to be taken by the Association by law, hereby or by the Articles of Declaration, not specifically reserved thereby to others.

Section 12. Duties. It shall be the duty of the trustees to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of members, or at any special meeting when such statement is requested in writing by members representing one-half (1/2) or more of the voting power of members;
- (b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (i) fix the amount of assessments against each Lot as provided therein;

- (ii) give written notice of each assessment to every member subject thereto within the time limits set forth therein; and
- (iii) foreclose the lien against any Lot for which assessments are not paid within a reasonable time after they are authorized by the Declaration to do so, or bring an action at law against the members personally obligated to pay the same, or both;
- (d) issues, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;
- (e) maintain liability insurance in such amount as is deemed sufficient by the trustees;
- (f) cause the property subject to the Association's scope of authority to be maintained within the scope of authority provided in the Declaration;
- (g) cause the restrictions created by the Declaration to be enforced; and
- (h) take all other actions required to comply with all requirements of law, the Articles, and the Declaration.

ARTICLE V

Officers

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a vice president, a secretary, a treasurer and any such other officers as the trustees may from time to time determine. No officer need be a member of the Association nor need any officer be a trustee. The same person may hold more than one office.

Section 2. Selection and Term. The officers of the Association shall be selected by the trustees, from time to time, to serve until the trustees elect their successors.

Section 3. Special Appointments. The trustees 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 trustees may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the trustees. Any officer may resign at any time by giving written notice to the trustees, 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 such duties as the trustees 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 trustees, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds and other written agreements.
- (b) **Vice President.** The vice president shall act on behalf of the president in the president's absence. The vice president shall also assume the duties respectively of the secretary and treasurer in the absence of either or both at any meetings of the trustees and of the members.
- (c) **Secretary.** The secretary shall record the votes and keep the minutes and proceedings of meetings of the trustees and of the members, serve notice of meetings of the trustees and of the members, and 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.
- (d) **Treasurer.** The treasurer shall receive and deposit and/or invest monies of the Association as directed by the trustees, disburse such funds as directed by resolution of the trustees, sign all checks and promissory notes of the Association, keep proper books of account, and prepare an annual budget and a statement of income and expenditures to be presented to the members at the annual meeting, and deliver or mail a copy of each to each of the members.

ARTICLE VI

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 by members and the holders and insurers of first mortgages on Lots. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by members, lenders and their insurers, and prospective purchasers, current copies of the Association's organization documents and its rules and regulations.

ARTICLES VII

Audits

Upon written request to the Association by an institutional first mortgagee of a Lot, or its insurer, or by vote of the holders of a majority of the voting power of members, the trustees shall cause the preparation and furnishing to those requesting of a financial statement of the Association for the preceding fiscal year, provided that no such statement need be furnished earlier than one hundred twenty (120) days following the end of such fiscal year.

ARTICLE VIII

Fiscal Year

Unless otherwise changed by the trustees, 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 IX

Amendments

Any modification or amendment of this Code shall be made only by the affirmative vote of a minimum of sixty-six percent (66%) of the total available votes of the members of the Association.