

REGULATIONS OF
WOODLAND POINTE HOMEOWNERS ASSOCIATION



John A Donofrio, Summit Fiscal Officer

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REGULATIONS
OF
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Article I
Name, Principal Office, and Definitions

Section 1. Name. The name of the Association shall be Woodland Pointe Homeowners Association (hereinafter sometimes referred to as the "Association").

Section 2. Principal Office. The principal office of the Association in the State of Ohio shall be located at 14300 Ridge Road, Suite 100, North Royalton, Ohio.

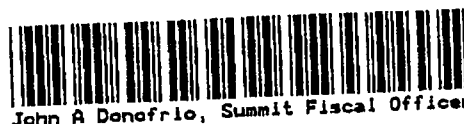
Section 3. Definitions. The words used in these Regulations (the "Regulations") shall have the same meaning as set forth in that Declaration of Covenants, Conditions and Restrictions for the Woodcraft Glen Homeowners Association (said Declaration, as amended, renewed or extended from time to time is hereinafter sometimes referred to as the "Declaration").

Article II
Association: Membership,
Meetings, Quorum, Voting, Proxies

Section 1. Membership. The Association shall have two (2) classes of Membership, Class A and Class B. Class A Members shall be all Owners, with the exception of the Declarant. When more than one person holds an interest in any Lot, all such persons shall be Members. The Class B Member shall be the Declarant.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Trustees.

Section 3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within two (2) months from the date of the end of the Class B Control Period, unless the Declarant determines in its sole discretion to call a special meeting prior thereto. Subsequent regular annual meetings shall be set by the Board so as to occur at least ninety (90) but not more than one hundred twenty (120) days before the close of the Association's fiscal year on a date and at a time set by the Board of Trustees. Notwithstanding the above, during the Class B Control Period, the Declarant may hold annual meetings to the extent they may be permitted by applicable law; and such meetings shall be informative only with Declarant appointing all members of the Board and taking all actions as provided in these Regulations and the Declaration.



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Section 4. Special Meetings. The Declarant or the President may call special meetings. In addition after the Class B Control Period, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of a quorum of the Board of Trustees or upon a petition signed by Class A Members representing at least twenty-five percent (25%) of the total Class A voting power of the Association. The notice of any special meeting shall state the date, time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than five (5) nor more than fifty (50) days before the date of such meeting, by or at the direction of the Declarant, President, Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when required by statute or these Regulations, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered three (3) days after it is deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid.

Section 6. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed to be a waiver by such Member of notice of the time, date and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Members who possess the power to exercise a majority of the voting power of the Association present at such meeting, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to voting Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that Members representing at least



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twenty-five (25%) percent of the total votes of the Members of the Association remain in attendance.

Section 8. Voting. Each Class A Member shall have one (1) vote for each Lot owned. The Class B Member shall have six (6) votes for each Lot owned and for each possible Lot pursuant to the rights granted to it in the Declaration and Articles.

Section 9. Proxies. Except as may be set forth in the Declaration, Class A Members may not vote by proxy.

Section 10. Votes Required. Except for the election of members of the Board of Trustees, and except as otherwise provided in these Regulations or in the Declaration, any action brought before the Class A Membership of the Association shall require the vote of seventy-five percent (75%) of the voting power of the Class A Members of the Association plus, during the Class B Control Period, the written approval of such action by the Class B Member.

Section 11. Quorum. Except as set forth in the Declaration, the presence of (a) fifteen (15) Class A Members or thirty percent (30%) of the Class A Members, whichever is less, and (b) the representative of the Declarant shall constitute a quorum at all meetings of Members of the Association.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as record of all transactions occurring at the meeting.

Section 13. Action Without A Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if written consent setting forth the action so taken is signed by a sufficient number of the Members entitled to vote as is necessary to adopt such matter at a meeting of Members and any such consent shall have the same force and effect as the vote of the Members.

Article III

Board of Trustees: Number, Powers, Meetings

A. Composition, Number, and Selection.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Trustees. Except with respect to Trustees appointed by the Declarant who need not be Owners or Occupants, the Trustees shall be Owners or Occupants or spouses of Owners or Occupants.

Section 2. Number and Selection - During Class B Control Period - Voting. During the Class B Control Period there shall be five (5) Trustees who shall be selected by the Class B Member acting in its sole discretion. Each such Trustee shall have one (1) vote.



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Section 3. Number and Selection - After Class B Control Period - Voting. After the Class B Control Period there shall be five (5) Trustees of the Association. Each such Trustee shall have one (1) vote.

Section 4. Election and Term of Office. (a) Until the termination of the Class B Control Period, the Declarant shall appoint all five (5) members of the Board, who shall serve at the pleasure of the Declarant and may be changed by the Declarant at any time and from time to time.

(b) After the termination of the Class B Control Period the Class A Members shall elect the members of the Board.

(c) At the first annual meeting of Members after the termination of the Class B Control Period, the Class A Members shall elect five (5) Trustees. Two (2) Trustees who receive the most votes shall be elected to serve a term of two (2) years, and three (3) Trustees shall be elected to serve a term of one (1) year. Upon the expiration of the initial term of office of each such Trustee, a successor shall be elected to serve for a term of two (2) years. Thereafter, all Trustees shall be elected to serve two (2) year terms.

(d) At any election of Trustees, each Class A Member shall be entitled to cast one (1) equal vote for each Board member being elected for each Lot owned by such Class A Member. That is, if three (3) Trustees are being elected, each Owner shall have the right to vote for three (3) candidates. The candidates receiving the largest number of votes shall be elected. The Trustees elected by the Class A Members shall hold office until their respective successors have been elected. Trustees may be elected to serve any number of consecutive terms.

Section 5. Removal of Trustees Elected by Class A Members and Vacancies. Any Trustee elected by the Class A Members may be removed, with or without cause, by the vote of the Class A Members holding seventy-five percent (75%) of the voting power of the Class A Members. Any Trustee whose removal is sought shall be given prior notice of any meeting called for that purpose. Upon removal of a Trustee, a successor shall then and there be elected by a majority of the voting power of the Class A Members to fill the vacancy for the remainder of the term of such Trustee.

B. Meetings.

Section 6. Organizational Meetings. After the Class B Control Period, the first meeting of the Board of Trustees following selection of the Board shall be held within thirty (30) days thereafter at such time and place as shall be fixed by the Board.

Section 7. Regular Meetings. After the Class B Control Period, regular meetings of the Board of Trustees may be held at such time and place as shall be determined from time to time by a majority of the Trustees, but at least one (1) meeting shall be held during each month during the spring and summer of each fiscal year. Notice of the time and place of the meeting shall be communicated to Trustees not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Trustee who has signed a waiver of notice or a written consent to holding of the meeting.

Section 8. Meetings. Special meetings of the Board of Trustees shall be held when called by written notice signed by the Declarant, during the Class B Control Period, and thereafter by the President of the Association or by any three (3) Trustees. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Trustee by one of the following methods: (a) personal delivery; (b) written notice by first class mail, postage prepaid; (c) telephone communication, either directly to the Trustee or to a person at the Trustee's office or home who would reasonably be expected to communicate such notice promptly to the Trustee; or (d) telegram, charges prepaid. All such notices shall be given at the Trustee's telephone number or sent to the Trustee's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least seven (7) days before the time set for the meeting. Notices given by personal delivery, telephone or telegraph shall be delivered, telephoned or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

Section 9. Waiver of Notice. The transactions of any meeting of the Board of Trustees, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present; and (b) either before or after the meeting each of the Trustees not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Trustee who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 10. Quorum of Board of Trustees - Votes Required. At all meetings of the Board of Trustees, those Trustees entitled to exercise a majority of the voting power shall constitute a quorum for the transaction of business, and, except as expressly provided to the contrary in the Declaration or the Regulations, a majority of the voting power of the Trustees present at a meeting at which a quorum is present shall constitute the decision of the Board of Trustees. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Trustees, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Trustees who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 11. Compensation. No Trustee shall receive any compensation from the Association for acting as such.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Board of Trustees, and the Secretary shall keep a minute book of meetings of the Board of Trustees, recording therein all resolutions adopted by the Board of Trustees and all transactions and proceedings occurring at such meetings. Meetings may be conducted by telephone and shall be considered as any other meeting, provided all trustees are able through telephone connection to hear and to be heard.



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Section 13. Open Meetings. Subject to the provisions of Section 14 of this Article, after the Class B Control Period, all meetings of the Board shall be open to all owners. Owners other than Trustees may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Trustee. In such case, the President may limit the time any representative of a Member may speak.

Section 14. Action Without a Formal Meeting. Any action to be taken at a meeting of the Trustees or any action that may be taken at a meeting of the Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by those Trustees possessing the percentage of the voting power required for such action.

C. Powers and Duties.

Section 15. Powers. Except as set forth in these Regulations or the Declaration, the Board of Trustees shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are by the Declaration, Articles or these Regulations directed to be done and exercised by the voting Members or the membership generally.

In addition to the duties imposed by these Regulations or by any resolution of the Association that may hereafter be adopted, the Board of Trustees shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

- (a) Preparation and adoption of annual budgets;
- (b) Making Assessments to defray the Common Expenses, and establishing the means and methods of collecting such Assessments; provided, unless otherwise determined by the Board of Trustees, the Base Assessment for each Class A Member shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month. Base Assessments shall be calculated on the number of Units in existence at the beginning of any fiscal year; provided, however, that the Board shall take into account reasonable estimates of revenue to be received with respect to Units for which Base Assessments shall be collected during such year. If it shall become apparent during the course of such year that the revenue being collected by the Association is materially more or less than budgeted, or if Common Expenses of the Association are materially more or less than budgeted, the Association shall have the right to increase or decrease the Base Assessments (or to levy a Special Assessment) on account thereof. The members of the Board of Trustees shall also have the right to levy Special Assessments as provided in the Declaration;
- (c) Establish and maintain for the Association a reasonable contingency fund in addition to the Reserve Fund if deemed necessary for replacements of Common Area, siding on exterior walls, roofs and other property required to be maintained, repaired and replaced by the Association, in such amount as the Board may deem necessary. The contingency fund shall be funded through regular Assessments for Common Costs. Upon the sale of a Unit by any owner, such owner shall have no right to any portion of the funds in the contingency fund or Reserve Fund; nor shall such owner have any claim against the Association with respect thereto.



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Extraordinary expenditures incurred in any year which were not originally included in the estimated cash requirement for such year shall be charged first against the contingency fund. The amount of the reserve fund shall be reviewed annually by the Board;

(d) Providing for the operating, care, upkeep and maintenance of the Woodland Pointe Area;

(e) Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Association and its property and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties;

(f) Collecting the Assessments, depositing the proceeds thereof in bank or savings and loan accounts or in money market funds of national brokerage firms or investing the proceeds in certificates of deposit or in other investments insured or issued by the United States Government or an agency thereof, and using the proceeds to administer the Association;

(g) Making and amending Rules and regulations;

(h) Enforcing by legal means the provisions of the Declaration, these Regulations and the Rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Members or Owners concerning the Association;

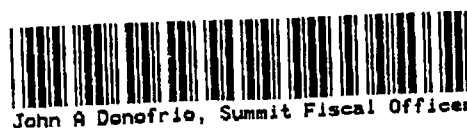
(i) Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(j) Paying the cost of all services rendered to the Association and not chargeable directly to specific Member;

(k) Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(l) Making available to any prospective purchaser of a Unit, any Owner of a Unit, any first Mortgagee and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the Regulations, rules and all other books, records and financial statements of the Association.

Section 16. Borrowing. The Board of Trustees shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Woodland Pointe Area with the written approval of members of the Board with at least seventy-five percent (75%) of the voting power of the Board. Notwithstanding anything to the contrary contained in the Declaration, these Regulations or the Articles of Incorporation, no Mortgage lien or other security interest or encumbrance shall be placed on any portion of the Woodland Pointe Area or other assets of the Association without the affirmative vote or written consent of seventy-five percent (75%) of the members of the Board (and seventy-five percent (75%) of the Class A Members).



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Section 17. Enforcement - Fines. The Board shall have the power to impose sanctions including, without limitation, reasonable fines not to exceed Seventy-Five Dollars (\$75.00) for each violation of any duty imposed under the Declaration, these Regulations or any rules and regulations duly adopted hereunder, which shall constitute a lien upon the property of the violating owner (or the Owner of a Unit of a violating occupant of such Unit). In the event that any Occupant of a Unit violates the Declaration, Regulations or a rule or regulation and a fine is imposed, the fine shall first be assessed against the Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, Regulations or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction under this Section 17, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a period of not less than ten (10) days within which the Committee, if any, or the Board of Trustees may be requested to have a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested in a timely manner, the hearing shall be held by the Covenants Committee or by the Board, as determined by the Board, in executive session affording the Owner a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Trustees or the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Appeal. Following a hearing before the Covenants Committee (as opposed to a hearing before the Board), the violator shall have the right to appeal the decision to the Board of Trustees. To perfect this right, a written notice of appeal must be received by the manager, President or Secretary of the Association within thirty (30) days after the hearing discussion. There shall be no appeal from a decision by the Board.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association acting through the Board of Trustees, may elect to enforce any provisions of the Declaration, these Regulations or the Rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles in the Woodland Pointe Area that are in violation of Rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred. All remedies and rights of the Declarant, the Board and the Association shall be non-exclusive and cumulative, and may be exercised at any time or successively.



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(e) Lien Rights. If a fine is not paid when due it shall be deemed to be a Special Assessment for which Collection Charges may be collected and a lien may be created and foreclosed pursuant to Article IV of the Declaration.

Article IV
Officers

Section 1. Officers. The officers of the Association shall be a President, vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Trustees may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Trustees. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board of Trustees at the first meeting of the Board of Trustees held after the annual meeting of the Association. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Trustees whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Trustees. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.



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Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Trustees, except that during the Class B Control Period either the President or Treasurer can sign checks.

Article V
Committees

Section 1. General. Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Trustees designating the committee or with rules adopted by the Board of Trustees.

Section 2. Covenants Committee. In addition to any other committees which may be established by the Board pursuant to Section 1 of this Article, the Board of Trustees may, but shall not be required to, appoint a Covenants Committee consisting of at least three (3) and no more than seven (7) members who are Owners or Occupants. Acting in accordance with the provisions of the Declaration, these Regulations and resolutions the Board may adopt, unless this Board determines to hold a hearing in accordance with the rights of the Board set forth in Article III, Section 17 of their Regulations, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to the Declaration and Article III of these Regulations .

Article VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Ohio law, the Articles of Incorporation, the Declaration or these Regulations .

Section 3. Conflicts. If there are conflicts between the provisions of Ohio law, the Articles of Incorporation, the Declaration, and these Regulations , the provisions of Ohio law, the Declaration the Articles of Incorporation and the Regulations(in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration and Regulations , membership register, books of account and minutes of meetings of the Members, the Board and committees shall be made available for inspection and copying by any Mortgagee, Member of the Association or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place as the Board shall prescribe.



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(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
 - (ii) hours and days of the week when such an inspection may be made;
- and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Owners, Members and Trustees. Every Owner, Member and Trustee shall have the absolute right at any reasonable time with at least ten (10) days prior written notice to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection includes the right to make extracts and a copy of relevant documents at the expense of the Person making such copies.

Section 5. Initial Capital Contribution. Upon acquisition of record title by a Class A Member to a Lot with a Unit thereon by the first purchaser thereof other than the Declarant, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to one-sixth (1/6) of the amount of the annual Base Assessment per Unit in effect on the date such purchaser and the seller executed the agreement of purchase and sale for the Lot. This amount shall be deposited into the purchase and sales escrow and disbursed therefrom to the Association, for use in covering Common Expenses incurred by the Association pursuant to the terms of this Declaration and the Regulations .


Section 6. Notices. Unless otherwise provided in these Regulations , all notices, demands, bills, statements or other communications under these Regulations shall be in writing and shall be deemed to have been duly given if delivered personally or three (3) days after it is sent by United States Mail, first class postage prepaid:

(a) if to a Class A Member, at the address which the Class A Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Class A Member; or

(b) if to the Declarant, at the address which the Declarant has designated in writing and filed with the Secretary or, if no such address has been designated, at the regular place of business of the Declarant; or

(c) if to the Association or the Board of Trustees, at the principal office of the Association or to the Unit of the President or Secretary of the Association.


Section 7. Amendment. (a) The Declarant shall have the sole right to amend these Regulations during the Class B Control Period unilaterally so long as the amendments shall not change the voting rights of the Class A members or the method of calculating Base and Special Assessments pursuant to the Declaration.


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(b) In addition, the Declarant or the Board shall have the right to amend these Regulations without the consent of any Person to correct errors of omission or commission or as required to comply with the requirements of The Federal National Mortgage Association, the Government National Mortgage Association, The Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, The Federal Housing Association, the Veterans Administration, or any other governmental agency or any other governmental agency or public or quasi public private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, or to bring these Regulations in compliance with applicable laws or to resolve any conflicts or ambiguities of the provisions of these Regulations .

(c) After the Class B Control Period, except as set forth in paragraph (b) above or as otherwise provided herein, these Regulations may be amended in the same manner as the Declaration may be amended.

(d) No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege. No amendment may impair the validity or priority of the lien of any Mortgage held by a Mortgagee or impair the rights granted to Mortgagees herein without the prior written consent of such Mortgagee.

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