

CODE OF REGULATIONS
OF
EAGLE TRACE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
Name and Purpose

Section 1. Name and Nature of Association

The Association shall be known as the Eagle Trace Property Owners Association, Inc., hereinafter referred to as the "Association." The Association is a non-profit corporation formed 2/9/93 pursuant to Ohio Revised Code Section 1702.01 et. seq.

Section 2. Purposes

The purposes of the Association are as follows:

- a. To represent the owners of improved lots in Eagle Trace subdivision before governmental units, agencies, committees, offices and other entities;
- b. To promote, maintain and improve the appearance, attractiveness, aesthetics, value and residential character of lots in Eagle Trace subdivision;
- c. To maintain and/or improve common areas;
- d. To enforce the restrictions regarding usage of lots, improvements, and enjoyment of same, which are or may be set forth in the Declaration of Restrictions of Eagle Trace subdivision;
- e. To promote and maintain high standards of community and neighborhood fellowship among property owners;
- f. To provide a vehicle for voluntary social and neighborhood activities;
- g. To promote the common interests of property owners;
- h. To perform any and all functions assigned to the Association by the Declaration of Restrictions and by any future amendments thereto;
- i. To engage in any other legal purpose, function or course of conduct not prohibited by law to corporations and associations of this type and character.

ARTICLE II Members

Section 1. Members

Members of the Association shall consist of every owner of an improved lot in Eagle Trace subdivision. Membership shall be appurtenant to and shall be inseparable from ownership of any improved lot. Each member of the Association shall be entitled to one vote per improved lot owned.

Section 2. Annual Meeting

The annual meeting of the membership shall be held at such time, date and place as the Board of Trustees may determine each year. The Officers and Trustees shall be elected there at and such other business transacted as may be specified in the notice of the meeting.

Section 3. Special Meetings

Special meetings of the members shall be held at such times and places, as may be specified in the notice therefor, whenever called by any of the following: the President; in case of the President's absence, death or disability, the Vice-President; the Secretary; a majority of the members of the Board of Trustees acting with or without a meeting or by members entitled to exercise at least 25% of the voting power of the Association. Upon a request in writing delivered to the President or to the Secretary by any persons entitled to call such meeting of members, stating the purposes for which such meeting is called, it shall be the duty of the President or the Secretary to give notice thereof to the members in the manner set forth in Section 4 of this Article II, and if such request be refused, then the persons making such request may fix the time and place of the meeting and give notice thereof in the manner set forth in Section 4 of this Article II. Any written request for a special meeting shall specify the time, date, place and purpose of such meeting and shall be delivered to the President or Secretary at least 15 days prior to the date fixed for such meeting. No business other than that specified in the written request shall be considered at any special meeting.

Section 4. Notice of Meetings

Written notice of the annual and all special meetings of the members shall state the time, date, place and purposes thereof and shall, unless waived in writing by such members, be given by the President or the Secretary to each member entitled to notice of such meeting by personal delivery or by mailing such notice at

least 10 but not more than 30 days before the date fixed for such meeting to each member so entitled to receive notice. If such notice is mailed, said notice shall be addressed to the member at his or her address as the same appears upon the records of the Association. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting. The attendance of any member of the Association at any meeting of the membership without protest prior to or at the commencement of the meeting, shall be deemed to be a waiver by the member of the lack of proper notice of such meeting.

Section 5. Waiver of Notice of Meeting

A member may waive notice of time, date, place and purpose of any meeting of members, either (a) by written waiver, specifying the date and place of the meeting, signed by and filed with or entered upon the records of the meeting either before or after such meeting or (b) by the attendance in person (or by proxy) of such member at such meeting, without protesting, prior to or at the commencement of such meeting, the lack of proper notice.

Section 6. Quorum and Adjournments

At any meeting of members there shall be present, in person (or by proxy), in order to constitute a quorum, at least 50% of the members of the Association. No action required by law, by the Declaration of Restrictions, the Articles of Incorporation, or by this Code of Regulations may be authorized or taken by a lesser percentage. The majority of members present in person (or by proxy) at any meeting of members shall constitute a quorum for the purpose of adjourning the meeting from time to time without notice other than announcement at such meeting, until a quorum competent to act on any matter or proposal is present.

Section 7. Voting, In General

* At any meeting of members, each person who is a member of the Association on the date fixed pursuant to Section 10 of Article III of this Code of Regulations as the record date for determination of members entitled to vote at such meeting, or, if no such record date shall have been fixed, then the time of such meeting, shall be entitled to one vote per improved lot owned on each matter properly submitted to the members for their vote, consent, release or other action. At any meeting of members at which a quorum is present, all questions coming before the members for decision shall be decided by a vote of a majority of members present at the meeting.

Section 8. Voting Rights of Members

Notwithstanding any other provision of this Code of Regulations, owners shall be entitled to one and only one vote for each improved lot owned. Where more than one record owner holds an interest, the one vote shall be exercised as the various owners of that particular lot determine among themselves. This right is non-transferable and shall expire with respect to a lot record owner, upon closing of the sale of the lot. Voting rights of subsequent improved lot purchasers shall vest at the time of the closing of sale of the improved lot. In the event that a closing of sale is held after the record date fixed pursuant to Section 10 of Article III, then in that event the voting rights shall not be exercisable until the next record date prior to the next annual or special meeting of members.

Section 9. Membership Book

The Association shall maintain a membership book, which shall contain the name and address of each member of the Association and the date of his or her admission to membership. Only individuals whose name is reflected in the membership book on the date fixed pursuant to Section 10 of Article III shall be entitled to vote on any matter properly submitted to the members for their vote, consent, waiver, release or other action.

Section 10. Order of Business

At all meetings of the members, after ascertainment of members present in person or by proxy and the presentation and filing of proxies with the Secretary, the business of the Association shall be considered in such order as the President or majority of the members deem advisable and expedient.

Section 11. Action Without Meeting

Any action that 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 at least 50% of the members who would be entitled to notice of a meeting of members, held for such purpose, and such writing shall be made a part of the records of the Association. Such writings shall be filed with the Secretary of the Association.

Section 12. Proxies

Any member of record may be represented at any meeting of the members, annual or special, and may vote by proxy or proxies,

evidenced by an instrument in writing, but such written proxy must first be filed with the Secretary of the Association before the person authorized may vote thereunder. A proxy shall be revocable by the member at any time upon actual notice to the Secretary by the member or members making the designation. Notice to the Secretary in writing or in open meeting of the revocation of proxy shall not affect any vote or act previously taken or authorized. No proxy shall be valid after the expiration of 15 days from the date of its execution, unless the member executing it shall have specified therein the length of time it shall continue in force. The mere presence at a meeting of the person appointing a proxy does not revoke the proxy.

Section 13. Dues and Assessments, In General

The dues shall be determined by the Board of Trustees and shall be payable at such times and places and in such manner as the Board of Trustees may from time to time determine. Members in arrears for more than 30 days for dues to the Association shall be notified of such arrearage by the Secretary, and at the option of the Board of Trustees, may be suspended from all rights and privileges of the Association from that date. If said indebtedness is not paid within 60 days and notice of suspension has been given, the Board of Trustees may declare such membership to forfeited and such member shall not be eligible for reinstatement until all such indebtedness has been paid. Any application for reinstatement must be acted upon by the Board of Trustees.

Section 14. Assessments- Authorization; Personal Obligation of Owners; Lien

Subject and pursuant to the authorization set forth in the Declaration of Restrictions, and subject to this Code of Regulations, the Board shall have authority to make reasonable assessments against the improved lots in Eagle Trace subdivision. Each owner of an improved lot shall be personally obligated to pay all lawful assessments levied by the Board against such lot. Each assessment, (and in the event of delinquent assessments, interest, costs and reasonable attorneys fees) shall be a charge upon the land and shall be a continuing lien upon the property against which the assessment is made.

Section 15. Initial Assessment

The initial assessment against improved lots in Eagle Trace subdivision shall be One Hundred Dollars (\$100.00) per calendar year for the 1989 calendar year. The first year's assessment shall be payable at closing on a pro-rata basis from the date of closing until December 31 of that calendar year. The initial assessment

may be increased once each year in an amount not to exceed the increase, if any, in the Consumer Price Index All Urban Consumers United States Average All items 1967 = 100 revised, for the twelve (12) month period which ends on August 31st of the calendar year which precedes the calendar year or which the increased assessment is to be calculated.

Section 16. Limitations on Assessments

The authority of the Board to make assessments shall be limited as follows:

A) The Board shall levy only one assessment in any twelve (12) month period unless authorized to make further assessments by a vote of 66 2/3% of the voting power of the Association at the annual or special meeting called for the purpose of the passing on the right to make a further assessment.

B) The Board shall not make an assessment larger than the annual assessment as determined in Section 15 above, unless authorized to do so by vote of 66 2/3% of the voting power of the Association at an annual meeting or at a special meeting called for the purpose of passing on the right to make a further assessment.

C) Assessments must be fixed in a uniform amount for all improved lots.

Section 17. Notice of Assessments

Written notice stating the amount and date due of assessments shall be given to the members of the Association at least thirty (30) days prior to the due date. The notice may be given by personal delivery or by mail. Each notice which is mailed shall be addressed to the member at his or her respective address it appears on the records of the Association. The annual assessment shall be payable on January 1st of each calendar year and, in accordance with the Declaration of Restrictions, the Association shall have the right of lien in the event that such assessments are not paid by January 31st of each calendar year.

ARTICLE III BOARD OF TRUSTEES

Section 1. General Powers

All of the authority of this Association shall be exercised by the Board of Trustees, except as otherwise provided in the Articles of Incorporation or by Chapter 1702, Ohio Revised Code. A Trustee

shall perform his or her duties in good faith, in manner he or she reasonably believes to be in the best interest of the Association, and with the care that an ordinarily prudent person in like position would use under similar circumstances. In performing his or her duties, a Trustee, when acting in good faith, is entitled to rely on information, opinions, reports or statements, including financial statements or other financial data that are prepared or presented by:

(a) one or more Trustees, Officers, or employees of the Association whom the Trustee reasonably believes are reliable and competent in matters prepared or presented;

(b) legal counsel, public accountants or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competency; or

(c) a committee of the Trustees upon which he or she does not serve, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

A Trustee shall not be found to have failed to perform his or her duties, unless it is proved by clear and convincing evidence, in an action brought against the Trustee, that he or she has not acted in good faith, in a manner he or she reasonable believes to be in or not opposed to the best interests of the corporation, or without the care that an ordinarily prudent person in like position would use under similar circumstances. Such an action includes, but is not limited to, an action that involves or affects any of the following:

1. a change or potential change in control of the Association;
2. a termination or potential termination of his or her service to the Association as Trustee;
3. his or her service in any other position or relationship with the Association.

Subject to Sections 1702.30(D)(2) and 1702.30(D)(3) Ohio Revised Code, a Trustee is liable in damages for any act that he or she takes or fails to take as Trustee only if it is proved, by clear and convincing evidence, in a court of competent jurisdiction that the act or omission of the Trustee was one undertaken with deliberate intent to cause injury to the Association or was one undertaken with a reckless disregard for the best interests of the Association.

In determining what a Trustee reasonably believes to be in or not opposed to the best interests of the Association, a Trustee

shall consider the purposes of the Association and may consider any of the following:

- a. The interests of the employees, suppliers, creditors, and members of the Association;
- b. The economy of the City of Sylvania, the State of Ohio and the nation;
- c. Community and societal considerations;
- d. the long-term and short-term interests of the Association, including, but not limited to the possibility that those interests may be best served by the continued independence of the Association.

Section 2. Number

The Board of Trustees shall consist of five (5) Trustees.

Section 3. Election

~~X~~ The Board of Trustees shall be elected at the annual meeting of members, or if not then elected, or if such meeting be not held at the time, date and place fixed therefor, then at a special meeting of the members held for the purpose of electing trustees. Only persons nominated as candidates shall be eligible for election. At all elections of Trustees, the candidates receiving the greatest number of votes shall be elected.

Section 4. Term

Each Trustee elected at any annual or special meeting of the members shall serve until the next annual meeting of the members and until his or her successor is elected and qualified. Five Trustees shall be elected at each annual meeting. Elected Trustees shall serve no more than three consecutive elected terms.

Section 5. Vacancies

The office of a Trustee shall become vacant if he or she dies, or resigns, which resignation shall take effect immediately or at such other time as said resigning Trustee may specify. The remaining Trustees, though less than a majority of the whole authorized number of Trustees, may, by vote of the majority of

their number fill any vacancy in the Board for the unexpired term. The Trustee elected to fill a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified.

Section 6. Removal

All of the Trustees or any individual Trustee may be removed from office by the vote of 66 2/3% of the members present at a meeting of the members called for the purpose of removing Trustees, if a quorum is present. In the event that such removal shall create a vacancy or vacancies on the Board, a successor Trustee or Trustees shall then and there be elected to fill any such vacancy or vacancies created. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 7. Annual Meeting; Special Meetings

The annual meeting of the Board of Trustees shall be held, within two (2) weeks of the annual meeting of members. Special meetings of the Board of Trustees may be called from time to time by the President, the Vice-President or any three (3) Trustees. All meetings of the Board of Trustees shall be held at such time, date and place as the President or the Board of Trustees may designate from time to time and as may be specified in the notice of meeting. Meetings of the Board of Trustees may be held through any means of communication equipment if all persons participating can hear each other. At the annual meeting of Trustees, the Trustees shall consider the report and budget of the Treasurer, shall elect other Officers of the Association and shall conduct other business as the Trustees deem proper.

Section 8. Notice of Meetings

Notice of the meetings of the Board of Trustees shall be mailed to each Trustee, addressed to him or her at his or her place of residence, or delivered personally, at least five (5) days in advance prior to the holding of such meeting. Every such notice shall state the time, date and place of the meeting, but shall not be required to state the purpose thereof. Notice of any meeting of the Board of Trustees need not be given to any Trustee, however, if (a) waived by him or her in writing and such waiver is filed with the Secretary either before or after the holding meeting, or (b) if he or she shall be present at said meeting without protesting, prior to or at the commencement of such meeting, the lack of proper notice. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

Section 9. Quorum

At all meetings of the Board of Trustees, at least three (3) Trustees are necessary to constitute a quorum for the meeting of such Board of Trustees, except that a majority of the Trustees in office constitute a quorum for the purpose of filling a vacancy in the Board of Trustees. The act of a majority of the Trustees at which a quorum is present is the act of the Board.

Section 10. Record Date for Members

The Board of Trustees shall fix a time not exceeding thirty (30) days preceding the date of any meeting of the members, as a record date for the determination of the members entitled to notice and to vote at any such meeting, notwithstanding any termination of membership on the books of the Association after any record date fixed as aforesaid, and such persons shall conclusively be deemed to be members of the Association on such record date notwithstanding notice or knowledge to the contrary.

Section 11. Bylaws

For the government of its actions, the Board of Trustees may adopt bylaws consistent with the Articles of Incorporation and this Code of Regulations.

Section 12. Action Without Meeting

Any action which may be authorized or taken at a Trustees' meeting may be authorized or taken without a meeting in a writing or writings signed by all of the Trustees who would be entitled to notice of meeting of the Board of Trustees held for such purpose and such writing or writings shall be made a part of the records of this Association.

Section 13. Powers and Duties of Trustees

* Except as otherwise provided by law, the Declarations of Restrictions, the Articles of Incorporation or this Code of Regulations, all power and authority of the Association shall be exercised by the Board of Trustees. The Board of Trustees shall adopt and periodically evaluate suitable financial checks and balances as consistent with other associations of this nature. Such operational rules shall be made available to the members upon request.

Section 14. Compensation.

The Trustees shall serve without compensation.

Section 15. Conflicts of Interest.

No contract, action or transaction shall be void or voidable with respect to the Association because the contract, action or transaction is between or affects the Association and one or more of its Trustees or Officers, or is between or affects the Association and any other association in which one or more of its Trustees or Officers are directors, trustees or officers, or in which one or more of the Association's Trustees or Officers have a financial or personal interest, or because one or more interested Trustees or Officers participate in or vote at the meeting of the Board of Trustees or any Committee thereof that authorizes the contract, action or transaction, if any of the following applies:

a. the material facts as to his/her or their relationship or interest and as to the contract, action or transaction are disclosed or are known to the Trustees, and the Trustees in good faith, reasonably justified by the material facts, authorizes the contract, action or transaction by affirmative vote of a majority of the disinterested Trustees, even though the disinterested Trustees may constitute less than a quorum; or

b. the material facts as to his/her or their relationship or interest and as to the contract, action or transaction are disclosed or are known to the members entitled to vote thereon and the contract, action or transaction is specifically approved at a meeting of the members held for such purpose of voting on the contract, action or transaction by affirmative vote of a majority of the members of the Association, not interested in the contract, action or transaction; or

c. the contract, action or transaction is fair as to the Association as of the time it is authorized or approved by the Trustees.

Interested Trustees may be counted in determining the presence of a quorum at a meeting of the Trustees which authorizes the contract, action or transaction.

The Trustees, by affirmative vote of a majority of those in office and irrespective of any financial or personal interest of any of them, shall have authority to delegate such authority to one or more Officers or Trustees.

A Trustee is not an interested Trustee solely because the subject of a contract, action or transaction may involve or effect a change in the control of the Association or his or her continuation in office.

Section 16. Vacancies

If the office of any Trustee becomes vacant by reason of death, disability, resignation, retirement or any cause other than removal pursuant to Section 6 of this Article, a majority of the remaining Trustees (even if less than a quorum), shall choose a successor or successors, who shall hold office until the next election of Trustees.

ARTICLE IV Officers

Section 1. General Provisions

The Officers of the Association shall consist of a President, a Vice-President, a Secretary and a Treasurer. The Board of Trustees may, from time to time, create such offices and appoint such other Officers and Assistant Officers as it may determine. The President and Vice-President shall be elected by the members of the Association as described in Section 3 of Article III above. The Board shall elect a Secretary, Treasurer and such other offices as in the judgment of the Board may be necessary. Any two of such offices may be held by the same person, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity. The Officers elected by the Board shall serve without compensation. All Officers must be members of the Association.

Section 2. Term of Office; Vacancies

The Officers of the Association shall be elected for a term of one year and shall hold office until the organizational meeting of the Board of Trustees following the date of their election and until their successors are chosen and qualified, unless sooner removed by the Board of Trustees. The Board of Trustees may remove any Officer at any time, with or without cause by a majority vote. A vacancy in any office, however created, may be filled by the Board of Trustees.

Section 3. President and Vice-President

The President shall preside at all meetings of members and Trustees. He or she shall have the general supervision, management, control and oversight of the business of the

Association, subject to this Code of Regulations and subject to the orders of the Board of Trustees, and shall, in general perform all of the duties usually incident to the office of President or that may be imposed or required by the members or the Board of Trustees. In his or her absence or inability to act, the Vice-President shall discharge the duties of the President and shall perform such other duties as shall be determined by the Board.

Section 4. Secretary

The Secretary shall (a) keep minutes of all of the meetings of the members and of the Board of Trustees, as well as all Actions by Written Consent and waivers of notice; (b) give notice of all meetings of members and Trustees, except as otherwise provided by this Code of Regulations; (c) keep such books and records as may be required by the Board of Trustees, including a registry of names and addresses of members of the Association; (d) perform such other duties as may be assigned to him or her from time to time by the Board of Trustees or by the President. All books and papers pertaining to the office of the Secretary shall be subject at any time to the inspection of any member of the Board of Trustees, and on expiration of the Secretary's term of office, such Secretary shall deliver all books, papers and other property of the Association in his or her possession or under his or her control to the President or to the Secretary's successor in office; and in general, the Secretary shall perform all duties pertaining to such office as may be required by the President or the Board of Trustees.

Section 5. Treasurer

The Treasurer shall have general supervision of all finances; he or she shall receive and safely keep all funds belonging to the Association and he or she shall perform such other duties as from time to time may be assigned to him or her by the Board of Trustees. He or she shall keep proper books of account and shall keep accurate account of all finances of the Association. The Treasurer shall prepare a report and budget for each year to be submitted for consideration and approval by the Trustees at the annual meeting of the Trustees. The Treasurer shall submit a financial statement to all members of the Association at the annual meeting.

Section 6. Delegation of Authority

The Board of Trustees is authorized to delegate the authority and duties of any Officer to any other Officer, to a managing agent and to generally control the action of Officers and to require Officers to perform duties, in addition to those specifically

enumerated in Sections 3 through 5 of this Article, by a majority vote.

Section 7. Compensation of Officers.

All Officers shall serve without compensation.

ARTICLE V
Amendments

Section 1. In General

✓The members at a meeting held for such purpose, may adopt amendments to these Regulations by affirmative vote of 66 2/3% of the voting power of the Association. In addition to or in lieu of adopting an amendment to the Regulations, the members may adopt Amended Regulations by the same action or vote as that required to adopt the amendment.

ARTICLE VI
Indemnification of Trustees and Officers

Section 1. In General

Each Trustee, Officer, agent, employee or volunteer of this Association and any trustee, officer, agent, employee or volunteer of any other association or corporation, serving as such at the request of this Association, shall be indemnified by this Association under the standards set forth in Section 1702.12 (E) of the Ohio Revised Code, as the same shall be amended from time to time.

The foregoing right of indemnification shall be in addition to any other rights to which any person seeking indemnification may be or become entitled by law, vote of members or disinterested Trustees of this Association or otherwise.

ARTICLE VII
Miscellaneous

Section 1. Fiscal Year

The fiscal year of the Association shall end on December 31st in each year, or on such other day and month as may be fixed from time to time by the Board of Trustees.

Section 2. Property

All property acquired by the Association by purchase, gift, bequest or otherwise shall be the absolute property of this Association, unless at the time of acquiring such property it is otherwise specified in writing.

Section 3. Sale or Disposition of Assets

The Board of Trustees of this Association may authorize the lease, sale, exchange, transfer or other disposition of any assets of this Association without the necessity of procuring authorization from the court pursuant to Section 1715.39 Ohio Revised Code, and any such lease, sale, exchange, transfer or other disposition shall be made in whole or in part for money or other property, including shares or other securities or promissory notes of any corporation for profit.

Section 4. Books and Records

The books and records of this Association may be examined by any member or any Trustee or agent or attorney at law of any member or any Trustee for any reasonable and proper purpose at any reasonable time.

ARTICLE VIII Definitions

Section 1. In General

a. "Association" means the Eagle Trace Property Owners Association, a non-profit corporation formed pursuant to Section 1702.01 et. seq. of the Ohio Revised Code.

b. "Board" means the Board of Trustees.

c. "Eagle Trace" means the Eagle Trace Development within the City of Sylvania, Lucas County, Ohio. It includes Plat One and Plat Two as specifically defined in the county records and such additional Plats on adjacent land or land in the vicinity of Eagle Trace Plat One and Plat Two (including, but not limited to Plat Three immediately to the south of Plat Two) which may be developed by the Developer and which will all collectively comprise the Eagle Trace Development.

Eagle Trace Plat One is designated on a plat recorded in Volume 121 of Plats, pages 98-101, Lucas County, Ohio Record of Plats. The legal description of said plat, as recorded in the Lucas county records is incorporated by reference and made a part

of this definition as if specifically and fully enumerated herein.

Eagle Trace Plat Two is designated on a plat recorded in Volume 126 of Plats, page 30, Lucas County, Ohio Record of Plats. The legal description of said plat, as recorded in the Lucas county records is incorporated by reference and made a part of this definition as if specifically and fully enumerated herein.

d. "Declaration of Restrictions" means the combined and single rules and regulations of the Association comprising the Declarations of Restrictions of Plats One, Plat Two, such other Plats as may be developed in the future, and any amendments thereto as adopted by the Association.

e. "Improved Lot" means those lots in Eagle Trace on which a structure suitable for residency has been completed.

f. "Lot" means parcels of land designated as current lots in Eagle Trace, and any lots as may be developed by Developer on such additional Plats on adjacent land or lands in the vicinity of Eagle Trace Plats One and Two, and any additional plats, once zoning is approved and all sanitary sewers, storm sewers, water lines, telephone service, pavement including curbs, electrical services and natural gas lines have been completed and approved by the City of Sylvania and the lots have been deeded.

g. "Owner" means the record owner or owners, whether natural persons or entities, of title in fee simple of any lot in Eagle Trace, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

h. "Developer" means the Eagle Trace Development Company, an Ohio Partnership or its successors and/or assigns.