

Exhibit C

CODE OF REGULATIONS

SECTION 1. DECLARATION; APPLICABILITY; OFFICE

Section 1.1 Declaration. Somerset Owners Association, an Ohio nonprofit corporation, is the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements, dated March 25, 2002, recorded at Microfiche Number 02-073150, Montgomery County, Ohio, Official Records (that Declaration, as it may be amended from time to time, the "Declaration"). The terms, provisions, conditions and restrictions of the Declaration, as they relate to the Association and the members (as defined below), Board of Trustees, officers and committees, are incorporated by reference with the same force and effect as if fully set out in this Code of Regulations.

Section 1.2 Applicability. This Code of Regulations is binding on all present and future Owners or Occupants (each as defined in the Declaration) of the Property (as defined in the Declaration) or other persons using any improvements or facilities located on the Property in any manner. Upon the acquisition, rental, use or other act of occupancy of any Lot (as defined in the Declaration), or any other portion of the Property by any person, this Code of Regulations shall be deemed accepted and ratified by that person.

Section 1.3 Office. The principal office of the Association shall be at such place within reasonable proximity to the Property as the Board of Trustees may designate.

SECTION 2. DEFINITIONS

All terms used at any place in this Code of Regulations that begin with capital letters, other than words that would normally be capitalized, unless the context otherwise requires, shall have the meanings set forth in the Declaration.

SECTION 3. MEMBERSHIP AND VOTING RIGHTS

3.1 Membership. During the Development Period, the Association shall have Class A Members (being all Owners except Developer) and the Class B Member (Developer). After the Development Period, the Class B Membership shall terminate and Developer, if its then an Owner, shall become a Class A Member and continue as such so long as it shall remain an Owner. The term "Member," as used in the Declaration and the Code of Regulations, shall mean both the Class A Members and, during the Development Period, the Class B Member.

3.2 Voting Rights.

(a) Each Class A Member shall be entitled to vote, with regard to matters submitted to the Members for a vote, a number of votes equal to the number of Lots owned by that Class A Member at the time of the vote (i.e., one vote per Lot). If co-Owners of a particular Lot cannot mutually agree on how their vote shall be cast, no vote shall be cast with respect to that Lot.

(b) During the Development Period, the Class B Member shall be entitled to 3 votes for each Lot owned by Developer. In addition, during the Development Period, the Class B Member shall have an additional number of votes equal to three times the total number of Lots that could be placed on the Additional Property and subjected to the Declaration pursuant to Section 13.1 of the Declaration but have not yet been so added. After the Development Period, Developer's voting rights shall be the same as any other Owners.

3.3 Revocation of Voting Rights. Any Member who has been issued a notice of Default pursuant to Section 11.1 of the Declaration, or who has had his or her right or privilege of use and enjoyment of the Common Property suspended pursuant to Section 5.1 of the Declaration, or who is otherwise in Default, shall not be in good standing and shall not be entitled to vote during any period in which the Default or suspension continues.

3.4 Actions by Members. Unless otherwise prescribed by law, the Declaration or this Code of Regulations, the affirmative vote of a majority of the votes present at a meeting at which a quorum is present shall be necessary for the authorization or taking of any action voted upon by the Members.

SECTION 4. MEETINGS OF MEMBERS; QUORUM; PROXIES

4.1 Place of Meeting. Meetings of the Members shall be held at the principal office of the Association, unless the Trustees determine that a meeting shall be held at some other place within or without the State of Ohio and cause the notice of meeting to so state.

4.2 Annual Meeting. The annual meeting of members for the purpose of electing Trustees and for the transaction of such other business as may properly come before the meeting shall be held on such date as may be determined by the Trustees.

4.3 Special Meetings. The Secretary of the Association shall call a special meeting of the members (i) when directed by the President of the Association, (ii) upon the resolution of a majority of the Board of Trustees, (iii) upon the presentation to the Secretary of the Association of a petition signed by Members holding at least twenty-five (25%) percent of the total votes of the Association, and (iv) with reasonable promptness after the end of the Development Period as provided in Section 5.3.

4.4 Quorum; Adjournment. Members present in person or by proxy holding at least fifteen (15%) percent of the total votes of the Members of the Association shall constitute a quorum for any annual meeting or special meeting. Whether or not a quorum is present, the Members entitled to exercise a majority of voting power represented at a meeting may adjourn that meeting without notice other than by announcement at the meeting.

4.5 Notice of Meeting; Waiver. Written notice of each meeting of Members shall be given not less than 15 days nor more than 60 days before it is to be held. Each notice shall specify the date, time and place of the meeting, and, in the case of a special meeting, shall specify the purposes of the meeting. The notice may be posted in a visible place on the Common Property and shall be delivered personally or mailed postage prepaid to all Members of record. Any Member may waive notice of a meeting by doing so in writing before or after the meeting. Attendance at a meeting, either in person or by proxy, shall constitute a waiver of notice and of any and all objections to the place or time of such meeting or the manner in which it has been called or convened, unless a Member attends the meeting solely for the purpose of stating, at the beginning of such meeting, any objection or objections relating to such meeting. Errors in identifying Members or mailing notices shall not invalidate any meeting at which a quorum is present in person or by proxy.

4.6 Action by Association Without Meeting. Any action that may be taken at a meeting of the Members may be taken without a meeting if written approval and consent, setting forth the action authorized, shall be signed by Members having a majority of the total votes of the Association. This written consent shall be filed with or entered upon the books of the Association.

4.7 Proxies. Members may vote or act in person or by proxy. The person designated a proxy need not be a Member. A Member shall designate a proxy by written notice to the Board of Trustees and, except as otherwise provided in this Code of Regulations, may revoke the designation at any time upon written notice to Board. A proxy shall be revoked automatically upon the Member's conveyance of all Lots owned by him or her. If a first mortgagee has been designated a proxy under the terms of a first mortgage covering a Lot, the presentation to the Board of a copy of the mortgage containing the proxy designation shall be notice of that designation, and, if the mortgage so states, of the irrevocability of that designation. Written notice to the Board or notice in a meeting of the revocation of a proxy designation shall not affect any vote or act previously taken. Each proxy shall have the power of substitution.

SECTION 5. BOARD OF TRUSTEES; POWERS; NUMBER; MEETINGS

5.1 General Powers. Except where the law, the Articles of Incorporation or the Code of Regulations require that action be otherwise authorized or taken, and except as the Declaration grants authority to the Design Review Committee, all of the authority of the Association shall be exercised by or under the direction of the Board of Trustees.

5.2 Number of Trustees. Until changed by the Members, there shall be three Trustees of the Corporation.

5.3 Election; Term of Office. The initial Board of Trustees shall continue as the Board of Trustees during the Development Period. With reasonable promptness after the end of the Development Period, the Secretary of the Association shall call a special meeting of the Members of the Association. The term of the initial Board of Trustees shall expire as of the date of that special meeting and three new Trustees shall be elected. One Trustee shall be elected for a term

of one year and until his or her successor is elected and qualified, one Trustee shall be elected for a term of two years and until his or her successor is elected and qualified and the third Trustee shall be elected for a term of three years and until his or her successor is elected and qualified. Thereafter, all successor Trustees shall be elected for a term of three years. Each of the new Trustees shall be a Member, a spouse of a Member, or a director, officer, partner, trustee or other designated representative of an Owner that is a corporation, partnership, trust or other entity.

5.4 Procedure for Election. At each annual meeting, the Members shall elect a Trustee to succeed to the office of the Trustee whose term is scheduled to expire at that meeting. Only persons nominated as candidates shall be eligible for election as Trustees.

5.5 Removal or Resignation. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of Members holding at least 67% of the total votes of the Association, and, with cause, by the Board of Trustees, and a successor shall be elected by the Board of Trustees to fill the unexpired portion of such Trustee's term. Any Trustee may resign at any time by giving written notice to the Board of Trustees. The resignation shall take effect on the date of receipt of the notice or at any later time specified in the notice, and, unless otherwise specified, the acceptance of the resignation shall not be necessary to make it effective.

5.6 Fees and Compensation. No fee or compensation shall be paid by the Association to Trustees for their services as Trustees.

5.7 Meetings. The annual meeting of the Board of Trustees shall be held without notice at the same place and immediately after the annual meeting of the Members. The annual meeting shall be held for the purpose of electing officers and transacting any other business. Special meetings of the Board of Trustees may be called by the President of the Association or a majority of the Trustees on at least 3 days notice to each Trustee, given personally or by mail, telephone, telecopy, telex or telegraph, which notice shall state the time and place of the meeting.

5.8 Waiver of Notice. Any Trustee may waive notice of a meeting by doing so in writing before or after the meeting. Attendance at a meeting of the Board of Trustees shall constitute a waiver of notice and of any and all objections to the place or time of such meeting or the manner in which it has been called or convened, unless a Trustee attends the meeting solely for the purpose of stating, at the beginning of such meeting, any objection or objections relating to the meeting.

5.9 Board of Trustees Quorum. At all meetings of the Board of Trustees, a majority of the Trustees then in office shall constitute a quorum for the transaction of business, except that, during the Development Period, Developer may authorize and designate a single Trustee to act on behalf of the Board. Such authorization and designation need not be in writing.

5.10 Action Taken by Trustees. Except as otherwise provided in the Declaration, this Code of Regulations or by law, every act or decision by a majority of the Trustees present in person at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Trustees.

5.11 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if written consent, setting forth the action so taken, is signed by all Members of the Board of Trustees and that written consent is filed with or entered upon the books of the Association.

SECTION 6. COMMITTEES

With the exception of the Design Review Committee, which is governed by the Declaration, the Board of Trustees may appoint three or more Trustees to constitute one or more other committees of the Association. The resolution establishing each committee shall specify a designation by which it shall be known and shall fix its powers and authority. The Board of Trustees may delegate to any committee any of the authority of the Board of Trustees, however conferred.

Each committee shall serve at the pleasure of the Board of Trustees, shall act only in the intervals between meetings of the Board of Trustees, and shall be subject to the control and direction of the Board of Trustees. All actions by any committee shall be subject to revision and alteration by the Board of Trustees.

Any committee may act by a majority of its Members at a meeting or by a writing or writings signed by all of its Members.

SECTION 7. OFFICERS

7.1 Enumeration and Election of Officers. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board of Trustees may from time to time by resolution create. The Board of Trustees shall elect the officers of the Association at each annual meeting. All officers shall be Members of the Board of Trustees. The Board of Trustees may remove any officer at any time, with or without cause, by a vote of the majority of Trustees at a meeting at which a quorum is present. The Board of Trustees may fill any vacancy in any office occurring from whatever cause.

7.2 Compensation. No fee or compensation shall be paid by the Association to any officer for his or her services as an officer.

7.3 Duties of Officers. The duties of the officers of the Association shall be as set forth below:

(a) President. The President shall preside at all meetings of the Board of Trustees and Members and shall sign any contracts, notes, deeds or other papers requiring the President's signature, and shall have such other duties as may from time to time be required of the President by the Board of Trustees.

(b) Vice President. The Vice President shall have the powers of the President during the absence or incapacity of the President or when there is a vacancy in the office of President, and shall have such other powers and duties as may be prescribed by the Board of Trustees.

(c) Secretary. The Secretary shall keep minutes of all the proceedings of the Board of Trustees and the Members, make proper record of the same and furnish copies of such minutes to the President prior to the next meeting of the Board of Trustees or the Members, as the case may be; sign all bonds, contracts, notes, deeds and other papers executed by the Association requiring such signature; give notice of meetings of Trustees and Members; keep such books as may be required by the Board of Trustees; and perform such other and further duties as may from time to time be required by the Board of Trustees.

(d) Treasurer. The Treasurer shall have general supervision of all finances. The Treasurer shall receive and have in charge all money, bills, notes, deeds, leases, mortgages, insurance policies and similar property belonging to the Association and shall do with the same such as may, from time to time, be required by the Board of Trustees. The Treasurer shall cause to be kept adequate and correct accounts of the business transactions of the Association and on the expiration of his or her term of office shall turn over to the succeeding Treasurer or to the Board of Trustees the property, books, papers and money of the Association.

SECTION 8. ASSESSMENTS

8.1 Budget; Annual Assessments. On an annual basis, the Board of Trustees may estimate the amount of the Common Expenses of the Association for the next calendar year and prepare a budget based upon those estimates. Based upon the estimated budget, the Board of Trustees shall fix the amount of the annual assessment for each Lot, taking into account the rate of assessment provided in Section 3.5 of the Declaration. The annual assessment shall be payable in the manner provided in Section 3.8 of the Declaration.

8.2 Special Assessments. The Board of Trustees may levy, in any year, special assessments for the purposes described in the Declaration, subject to obtaining the vote of the Members as may be required. Special assessments shall be due and payable on the dates fixed by the Board of Trustees, and shall be payable in a single installment unless the Board of Trustees permits payment in more than one installment.

8.3 Individual Assessments. If the Board of Trustees satisfies an obligation of an Owner that is properly chargeable to a particular Lot, or otherwise incurs an expense for which an individual Owner may be charged under any of the provisions of the Declaration (including, but not limited to, Section 3.7) or this Code of Regulations, the Board of Trustees shall assess the Owner for the Association's costs. An individual assessment against a Lot shall be due and payable on the date determined by the Board of Trustees, following written notice to the Owner subject to the assessment.

8.4 Status of Amounts Collected. The amounts collected through annual and special assessments shall be held and expended for the purposes designated in the Declaration and this Code of Regulations. Any amount assessed against a Lot that is allocated to reserves shall be a contribution to capital, and shall be designated for that purpose on the Association's books and on any assessment notice. The Board of Trustees may collect, hold, disburse or categorize the amounts allocated to the reserve fund in any manner necessary to insure their noninclusion in the Association's taxable income under the Internal Revenue Code, Treasury Regulations and/or rulings of the Internal Revenue Service.

8.5 Board Inaction. The Board of Trustee's failure or delay to prepare an annual estimated budget or to give timely notice of an assessment shall not release any Owner from the obligation to pay the assessment whenever the amount of the assessment has been determined and written notice has been given. In the absence of any notice to the contrary, the Owner shall continue to pay the monthly installment of the assessment at the existing rate established for the previous year until notice of the assessment for the next year shall have been mailed or delivered to the Owner.

SECTION 9. ANNUAL AUDIT

The Board of Trustees may cause the books of the Association to be audited once a year by an independent certified public accountant at the Association's expense. Copies of any such audit shall be made available upon request to any Owner and any holder, insurer or guarantor of a first mortgage.

SECTION 10. INDEMNIFICATION OF TRUSTEES, OFFICERS, EMPLOYEES, AGENTS AND VOLUNTEERS

To the extent permitted by law, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding, other than an action by or in the right of the Association, by reason of the fact that he or she is or was a Trustee, officer, employee, agent or volunteer of the Association, or is or was serving at the request of the Association as a Trustee, officer, employee, agent or volunteer of another corporation, domestic or foreign, non-profit or for profit, or a partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe his or her conduct was unlawful.

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a Trustee, officer, employee, agent or volunteer of the Association, or is or was serving at the

request of the Association as a Trustee, officer, employee, agent or volunteer of another corporation, domestic or foreign, non-profit or for profit, or a partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Association unless, and only to the extent that, the court of common pleas or the court in which the action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court deems proper.

Any indemnification under this Section 10, unless ordered by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee, agent or volunteer is proper in the circumstances because he or she had met the applicable standard of conduct set forth above. This determination shall be made (a) by a majority vote of a quorum consisting of Trustees of the Association who were not and are not parties to or threatened with the action, suit or proceeding, or (b) whether or not a quorum is obtainable, and if a majority of a quorum of disinterested Trustees so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Association or any person to be indemnified within the past five years, or (c) by the Members, or (d) by the court of common pleas or the court in which the action, suit or proceeding was brought. Any determination made by the disinterested Trustees or by independent legal counsel as described above shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the Association and within ten days after receipt of such notification, that person shall have the right to petition the court of common pleas or the court in which the action or suit was brought to review the reasonableness of this determination.

The indemnification provided by this Section 10 shall not be deemed exclusive of any other rights to which the person seeking indemnification may be entitled under the Articles of Incorporation, this Code of Regulations or any agreement, vote of Members or disinterested Trustees, or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding office, and shall continue as to a person who has ceased to be a Trustee, officer, employee, agent, or volunteer and shall inure to the benefit of the heirs, executors and administrators of that person.

SECTION 11. CONFLICTS; AMENDMENTS

11.1 Conflicts. If there are conflicts or inconsistencies between the provisions of Ohio law, the Articles of Incorporation of the Association or the Declaration and this Code of Regulations, the provisions of Ohio law, the Articles of Incorporation, the Declaration and this Code of Regulations, in that order, shall prevail.

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Trustees, or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding office, and shall continue as to a person who has ceased to be a Trustee, officer, employee, agent, or volunteer and shall inure to the benefit of the heirs, executors and administrators of that person.

SECTION 11. CONFLICTS; AMENDMENTS

11.1 Conflicts. If there are conflicts or inconsistencies between the provisions of Ohio law, the Articles of Incorporation of the Association or the Declaration and this Code of Regulations, the provisions of Ohio law, the Articles of Incorporation, the Declaration and this Code of Regulations, in that order, shall prevail.

11.2 Amendment. This Code of Regulations may be amended at any meeting of the Members duly called and held for that purpose. The amendment must be adopted by (i) Developer, if the Developer is the Owner of at least one Lot, and (ii) the Members holding at least seventy-five percent (75%) of the total votes of the Association.

Adopted this 25th day of march, 2002

SOMERSET OWNERS ASSOCIATION

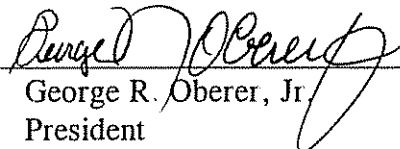

By: George R. Oberer, Jr.
Its: President

EXHIBIT D

