

BURTEN, BELL, CARR DEVELOPMENT, INC.

CODE OF REGULATIONS

ARTICLE I

TRUSTEES

Section 1. Designation of Members; Term of Office. The members of the Corporation (“Members”) shall consist of those persons who at any given time shall be serving as members of the Board of Trustees of the Corporation.

Section 2. Authority and Duties. The Board of Trustees shall have general supervision and charge of the property, affairs, and finances of the Corporation. Without limiting the generality of the foregoing, the Board of Trustees shall elect the officers of the Corporation and shall cause a full report concerning the affairs of the Corporation to be rendered to the Members at any annual meeting of the Members.

Section 3. Number, Term of Office, and Election of Trustees. There shall be such number of Trustees, not less than seven nor more than fifteen, as the Board of Trustees may from time to time determine. At the first Meeting of Trustees concurrent with or following the adoption of these Regulations, the Trustees shall classify the Board into three classes of Trustees. Members of the first class shall serve until the annual election of Trustees in 1991, Members of the second class shall serve until the annual election of Trustees in 1992, and Members of the third class shall serve until the annual election of Trustees in 1993. At the annual election of Trustees in 1991 and each following year, Trustees shall be elected to serve three year terms in the class of Trustees whose terms are then ending. New members shall be elected by a majority vote of the Board of Trustees. No State or local government may appoint individuals onto the membership of the Board of Trustees.

Section 4. Qualifications of Trustees. In general, a majority of the Members of the Board of Trustees shall be comprised of individuals who are residents of the Corporation’s primary service area. Accordingly, no individual who is not a resident of the Corporation’s primary service area at the time of an election of Trustees shall be eligible for election as a Trustee at that time if his or her election would cause the Board of Trustees, immediately after the election or appointment, to have less than a majority of its members comprised of individuals who are residents of the Corporation’s primary service area. No individual who does not reside in a low-income neighborhood at the time of an election of Trustees shall be eligible for election as a Trustee at that time if his or her election would cause the Board of Trustees, immediately after the election or appointment, to have less than one-third of its members comprised of individuals who reside in low-income neighborhoods and elected representatives of low-income neighborhood organizations.

Section 5. Removal of Trustees. Any Trustee at any time may be removed from office for any cause deemed sufficient by the Board of Trustees, by majority vote of the full number of Trustees acting at a meeting of the Board of Trustees. Vacancies on the Board of Trustees caused by death, resignation, removal from office, or any other cause other than the expiration of a term, shall be filled by majority vote of the Trustees then in office for the unexpired portion of the term.

Section 6. Annual Organization Meeting. The annual organization meeting of the Board of Trustees shall take place at such time and on such date each year as the Board of Trustees or the President shall determine, at the principal offices of the Corporation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine. The purpose of the annual organization meeting shall be to elect the President and other officers of the Corporation, to receive the reports of officers and committees of the Board of Trustees, if any, and to transact such other business as may properly come before the meeting.

Section 7. Regular Meetings. Regular meetings of the Board of Trustees shall be held on such dates and at such times as the Board of Trustees or the President shall determine. Regular meetings shall be held at the principal office of the Corporation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine. The purposes of regular meetings of the Board of Trustees shall be to consider and act upon any matters which are proper subjects for action by the Board of Trustees.

Section 8. Special Meetings. The President or a majority of the Trustees in office may call a special meeting of the Board of Trustees, to be held at any time at the principal offices of the Corporation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine. A special meeting may be held for any purpose which would be a proper purpose of a regular meeting.

Section 9. Notice of Meetings. Not less than ten days before the date fixed for an annual organization or regular meeting of Trustees, or two days in the case of a special meeting, written notice stating the date, time, place, and, in the case of a special meeting, the purpose of the meeting, shall be given by or at the direction of the President or the Trustees calling the meeting. The notice shall be given by mail, addressed to the Members of the Board of Trustees, or by hand delivery to the members of the Board of Trustees, in either case, at their respective addresses as they appear on the records of the Corporation.

Section 10. Quorum. A quorum shall consist of not less than fifty-one percent (51%) of Members in attendance.

Section 11. Voting Rights of Trustees. Each Trustee shall be entitled to one vote upon any matter properly submitted to the Trustees for their vote and no Trustee shall have veto power. Notwithstanding any provision of the Ohio Nonprofit

Corporation Law now or hereafter in force requiring the vote or consent of the Members of the Corporation for the authorization or taking of any action, such action may be authorized or taken only by a majority vote or consent of the Members unless otherwise expressly required by law, the Articles of Incorporation, or this Code of Regulations.

Section 12. Action Without a Meeting. Action required or permitted by an act to be taken at a meeting of the Trustees may be taken without a meeting if the action is taken by two-thirds (66%) of the Trustees entitled to vote on the action. The action must be evidenced by one or more written consents bearing the date of signature and describing the action taken, signed by two-thirds (66%) of the Trustees entitled to vote on the action and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE II

COMMITTEES

Section 1. Formation of Committees; Power of Committees. The Board of Trustees from time to time may elect or appoint committees comprised of a portion of its members. The Committees shall serve at the pleasure of the Board of Trustees and shall have such authority and perform such duties as, from time to time, may be determined by the Board of Trustees. Any committee of the Board of Trustees within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Trustees.

Section 2. Action Without a Meeting. Any action which may be authorized or taken at a Meeting with the affirmative vote and approval of, and in writing or writings, signed by all of the Members, which writing or writings shall be filed with or entered upon the records of the Corporation.

ARTICLE III

OFFICERS

Section 1. Election and Designation of Officers. The Board of Trustees shall elect a President, a Vice President, a Secretary, and a Treasurer, and may elect such other officers as the Board of Trustees may deem necessary or desirable. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if the instrument is required to be executed, acknowledged, or verified by two or more officers.

Section 2. Term of Office; Vacancies. The officers of the Corporation shall hold office until the next annual organization meeting of the Board of Trustees and until their successors are elected, except in case of resignation, removal

from office, or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office. Any vacancy in any office may be filled by the Board of Trustees.

Section 3. President. The President shall preside at all meetings of the Members and of the Board of Trustees. Subject to directions of the Board of Trustees, he or she shall have general supervision over the affairs of the Corporation. He or she may execute all authorized deeds, mortgages, contracts, and other obligations in the name of the Corporation and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 4. Vice-President. The Vice-President or the Vice-Presidents, if more than one, shall have such authority and perform such duties as may be determined by the Board of Trustees.

Section 5. Secretary. The Secretary shall keep the minutes of meetings of the Members and of the Board of Trustees. The Secretary shall keep such books as may be required by the Board of Trustees, shall give notices of the meetings of the Members and of the Board of Trustees required by law, or by this Code of Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 6. Treasurer. The Treasurer shall cause to be kept, under the Treasurer's supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Trustees, shall prepare or cause to be prepared a full report concerning the finances of the Corporation to be presented at each annual organization meeting or the Board of Trustees, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees.

Section 7. Other Officers. The other officers, if any, whom the Board of Trustees may elect shall have such authority and perform such duties as may be determined by the Board of Trustees.

Section 8. Delegation of Authority and Duties. The Board of Trustees is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV

LIMITATION OF LIABILITY IN DAMAGES AND INDEMNIFICATION

Section 1. Limitation of Liability in Damages of a Trustee. Other than in connection with an action or suit in which the only liability asserted against a

Trustee is for voting for or assenting to a statutorily proscribed assets distribution or loan (a “Statutorily Proscribed Act”), & Trustee of the Corporation shall be liable in damages for any action he takes or fails to take as a Trustee, only if it is proved by clear and convincing evidence in a court of competent jurisdiction, that his action or failure to act involved an act or omission either undertaken with deliberate intent to cause injury to the Corporation or undertaken with reckless disregard for the best interests of the Corporation.

Section 2. Scope of Indemnification, Payment of Expenses, and Provisions of Insurance. This Article IV provides that the Corporation may or must indemnify, pay the expenses of, or purchase or maintain insurance for certain persons under certain circumstances. The Corporation shall not indemnify, pay the expenses of, or purchase or maintain insurance for any person (a) if such an action would constitute an act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended (the “Code”) (or corresponding provisions of any similar law subsequently enacted), or the regulations issued under Section 4941(d) of the Code or (b) in connection with an action or suit in which the liability of a Trustee for voting for or assenting to a Statutorily Proscribed Act is the only liability asserted.

Section 3. Third Party Action Indemnification. Except as provided in Section 2 of this Article IV, the Corporation 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, including all appeals (other than an action, suit, or proceeding by or in the right of the Corporation), by reason of the fact that he is or was a Trustee or officer of the Corporation, or is or was serving at the request of the Corporation as a Trustee, director, or officer of another domestic or foreign Non-profit Corporation or Corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against expenses (including attorneys’ fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit, or proceeding, unless it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Corporation or undertaken with reckless disregard for the best interests of the Corporation and that with respect to any criminal action or proceeding, he had reasonable cause to believe his conduct was unlawful; the termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or its equivalent, shall not, of itself, constitute such proof.

Section 4. Derivative Action Indemnification. Except as provided in Section 2 of this Article IV, the Corporation shall indemnify any person who was or is a party of or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Trustee or officer of the Corporation, or is or was serving at the request of the Corporation as a Trustee, director or officer of another domestic or foreign Non-profit Corporation or Corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise,

against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of the action or failure to act involved an act or omission undertaken with deliberated intent to cause injury to the Corporation or undertaken with reckless disregard for the best interests of the Corporation, except that the Corporation shall indemnify him to the extent the court in which the action or suit was brought determines upon application that, despite the proof but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnify for such expenses as the court shall deem proper.

Section 5. Determinations of Indemnification Rights. Any indemnification under Section 3 or Section 4 of this Article IV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Trustee, director or officer is proper in the circumstances. The determination shall be made (a), by a majority vote of those Trustees who, in number, constitute a quorum of the Trustees and who also were not and are not parties to or threatened with any such action, suit, or proceeding or (b), if such a quorum is not obtainable (or even if obtainable) and a majority of disinterested Trustees so directs, in a written opinion by independent legal counsel compensated by the Corporation, or (c), by the court in which the action, suit, or proceeding was brought.

Section 6. Advances of Expenses. Except as provided in Section 2 of this Article IV, expenses (including attorneys' fees), incurred by the Trustee or officer of the Corporation in defending any action, suit, or proceeding referred to in Section 3 or 4 of this Article IV shall be paid by the Corporation, as they are incurred, in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Trustee or officer in which he agrees both (a) to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Corporation or undertaken with reckless disregard for the best interests of the Corporation and (b) to cooperate with the Corporation concerning the action, suit, or proceeding.

Section 7. Purchase of Insurance. Except as provided in Section 2 of this Article IV, the Corporation may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit, and self-insurance, for or on behalf of any person who is or was a Trustee, officer, employee, agent, or volunteer of the Corporation, or is or was serving at the request of the Corporation as a Trustee, director, officer, employee, agent, or volunteer of another domestic or foreign Non-profit Corporation or Corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against liability under the provisions of this Article IV or of the Ohio Non-profit Corporation Law. Insurance may be purchased from or maintained with a person in which the Corporation has a financial interest.

Section 8. Heirs; Non-Exclusivity. The limitation of liability in damages and the indemnification provided by this Article IV shall continue as to a person who has ceased to be a Trustee, director, or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person and shall not be deemed exclusive of, and shall be in addition to, any other rights granted to a person seeking indemnification as a matter of law or under the Articles of Incorporation, this Code of Regulations, any agreement, or any insurance purchased by the Corporation, or pursuant to any vote of the Members or disinterested Trustees, or by reason of any action by the Board of Trustees to take into account amendments to the Ohio Non-profit Corporation Law that expand the authority of the Corporation to indemnify a Trustee, director, or officer of the Corporation, or otherwise, both as to action in his official capacity and as to action in another capacity while holding an office or position.

Section 9. No Mandatory Indemnification of Volunteers. section 1702.12 (E) (5) of the Ohio Non-profit Corporation Law shall not apply to the Corporation to the extent that it requires the indemnification of volunteers (as that term is defined in Section 1702.01 (N) of the Ohio Non-profit Corporation law) other than Trustees or officers of the Corporation or Trustees, directors, or officers of another domestic or foreign Non-profit Corporation or Corporation for profit, or partnership, joint venture, employee benefit plan, trust, or other enterprise serving at the request of the Corporation.

ARTICLE V

AMENDMENTS

This Code of Regulations of the Corporation may be amended or new Regulations may be adopted by the affirmative vote of a majority of the Members at a meeting held for that purpose, or without a meeting, by the written consent of all of the Members.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall end on June 30th of each year or on such other date as may be fixed from time to time by the Board of Trustees.