

**FIRST AMENDED AND RESTATED
CODE OF REGULATIONS
OF
OHIO LAND BANK ASSOCIATION**

**ARTICLE I
PURPOSE**

The purpose of Ohio Land Bank Association (the “Company”) is stated in its Articles of Incorporation, and it shall at all times be operated exclusively for the tax exempt purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”).

**ARTICLE II
MEMBERS**

Section 1. Eligibility: Any county land reutilization corporation established under R.C. 1724.01 et seq. for the purposes therein including for the purpose of serving as an electing subdivision under R.C. 5722.01 et seq. that applies for membership and agrees to be bound by the Articles of Incorporation of this Corporation, this Code of Regulations, and such rules and regulations as the Board of Directors may from time to time adopt, including rules relating to the payment of dues, shall be eligible for membership.

Section 2. Dues: If a member is eligible to become a member and applies for such membership, such membership shall not become valid until such eligible member is: 1.) approved for membership by the Board; and 2.) such eligible member has paid in full its membership dues.

Section 3. Payment of Dues: At the time an eligible member is approved and pays its dues, it shall be required to pay its dues on or before the anniversary date each year following such member’s acceptance as a member. If a member does not pay its dues on the date required herein, such member shall not be eligible to vote on any matter involving the Company and may not nominate any person or hold any office or committee membership until such dues are paid in full. If a member does not pay its dues within three (3) months of the due date, such member’s membership shall be suspended until reinstated by the Board.

Section 4. Determination of Dues. The amount of dues may be based upon a fixed amount for each member, county population, amount of the member’s funding or any other method or schedule approved by the Board.

ARTICLE III
BOARD OF DIRECTORS

Section 1. General Powers.

All of the authority of the Company shall be exercised by the Board of Directors, except as otherwise provided in the Articles of Incorporation. A Director shall perform his or her duties as a Director in good faith, in a manner he or she reasonably believes to be in the best interests of the Company, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a Director, 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 Directors, officers or employees of the Company whom the Director reasonably believes are reliable and competent in the matters prepared or presented; (b) counsel, public accountants or other persons as to matters that the Director reasonably believes are within the person's professional or expert competency; or (c) a committee of the Directors upon which he or she does not serve, duly established in accordance with Article VI, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

Section 2. Number, Tenure and Qualifications

The number of Directors shall be thirteen (13). The Directors shall be elected by a majority of the members. The Directors shall serve for a term of two (2) years or until their successors are elected by the members.

There shall be five (5) classifications of Directors. At least one (1) member of the nine (9) Directors shall represent a member with a county population as determined by the most recent federal decennial census that is: 1.) greater than 750,000; 2.) greater than 300,000 but less than 750,000; 3.) greater than 150,000 but less than 300,000; 4.) greater than 100,000 but less than 150,000; and 5.) less than 100,000. The Board shall establish procedures for the election of Directors accordingly and as further prescribed in Article VI.

Section 3. Vacancies.

If any Director resigns, dies or is otherwise no longer a paid employee of a member, his or her position on the Board shall become vacant, and a majority of the other Directors shall elect a replacement to complete such Director's remaining term if such Director's replacement is not named within such remaining term, a new Director shall be chosen as prescribed in Section 2.

Section 4. Removal.

All of the Directors or any individual Director may be removed from office by the affirmative vote of two-thirds (2/3) of the Directors present at a meeting of Directors called for the purpose of removing Directors, provided that a quorum must be present. Any such meeting shall

require a twenty one (21) day prior notice to the Directors via email or other written notice. Such removal shall create a vacancy or vacancies on the Board. The absence of any Director from four (4) regular meetings of the Board of Directors in any one (1) year, unless excused by the Board, shall be deemed a resignation of such absent Director.

Section 5. Compensation.

Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for each regular or special meeting of the Board, provided that nothing herein contained shall be construed to preclude any Director from serving the Company in any other capacity and receiving reasonable compensation therefor.

ARTICLE IV MEETINGS

Section 1. Annual Meeting of Board.

The annual meeting of the Directors of the Company shall be held at its office in Toledo, Ohio, or at such other place within or without the State of Ohio as may from time to time be selected by the Directors, on the date in each year designated by the Board of Directors, and at the time stated in the notice thereof, for the purpose of electing or appointing Directors or officers for the ensuing year and/or for the transaction of such other business as may properly be brought before the meeting.

Section 2. Regular Meetings.

Regular meetings of the Board of Directors may be held at such time and at such places within or without the State of Ohio as may from time to time be determined by the President or by resolution of the Board, which resolution may authorize the President to fix the specific date and place of each of such regular meetings, in which case notice of the time and place shall be given in the manner hereinafter provided.

Section 3. Special Meetings.

Special meetings of the Directors may be called by the President and shall be called by the President or Secretary/Treasurer at the direction of not less than two (2) Directors then in office, or as may otherwise be provided by law. Such meetings shall be held at the offices of the Company in Toledo, Ohio, unless otherwise directed by the Board of Directors and stated in the notice of meeting, in which case the meeting may be held at any place within or without the State of Ohio. Any request for such meeting shall state the purpose or purposes of the proposed meeting.

Section 4. Notice.

- (a) No notice of annual or regular meetings of the Board of Directors shall be required.
- (b) Notices of special meetings of the Board of Directors shall be sent to each Director, addressed to him or her at his or her residence or usual place of business at least two (2) days before the day on which the meeting is to be held, or shall be sent to him or her by email, text or fax at the applicable number on record with the Company, or be given personally or by telephone no later than two (2) days prior to the day on which the meeting is to be held. Such notice shall state the time and place of the meeting and shall state the general purposes and subject matter thereof. No other action may be taken apart from such subject matter unless approved by a majority of the Board at such meeting. Notice of any meeting of the Board need not be given to any Director if waived by him or her in writing or by fax, telegraph, cable or radio, whether before or after such meeting be held, and the waiver of notice shall be filed with, or entered upon, the record of the meeting. Attendance of any Director at any such meeting without protesting lack of proper notice to or at commencement of the meeting shall be deemed to be a waiver of notice of such meeting.

Section 5. Quorum.

A majority of the Directors then in office shall constitute a quorum for the transaction for business and the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors except as action by a majority of the Directors then in office may be specifically required by statute or other sections of this Code of Regulations.

Section 6. Conduct of Meetings.

Meetings of the Directors shall be presided over by the President, a Vice President, the Secretary/Treasurer or an Assistant Secretary/Treasurer of the Company. In the absence of the Secretary/Treasurer and the Assistant Secretary/Treasurer, if any, a person chosen at the meeting shall act as Secretary/Treasurer of the meeting.

Section 7. Action by Unanimous Written Consent.

If and when the Directors shall severally or collectively consent in writing to any action to be taken by the Company either before or after the action is taken, such action shall be a valid corporate action, as though it had been authorized at a meeting of the Directors, and shall be filed with the minutes of the proceedings of the Board of Directors. Such written consent may be by email to the President or Secretary/Treasurer.

Section 8. Telephone Conferences.

A Director may participate in a meeting of Directors by a conference telephone, video conference, or similar communication equipment by which all persons participating in the meeting may hear each other if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 9. Proxies.

Any person who is entitled to attend a Directors' meeting, to vote thereat or to execute consents, waivers or releases, may be represented at such meeting, may vote thereat, may execute consents, waivers and releases, and may exercise any of his or her rights by proxy or proxies appointed by a writing signed by such person, which need not be sealed, witnessed or acknowledged. An email, text or fax appearing to have been transmitted by such person, or a photographic, photostatic, or equivalent reproduction of a writing appointing a proxy shall be a sufficient writing.

Section 10. General Powers as to Negotiable Paper.

The Board of Directors shall, from time to time, prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange obligations and other negotiable paper or other instruments for the payment of money and designate the officer or officers, agent or agents, who shall from time to time be authorized to make, sign or endorse the same on behalf of the Company.

Section 11. Powers as to Other Documents.

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any conveyance or other instrument in the name of the Company, and such authority may be general or confined to specific instances. When the execution of any contract, conveyance or other instrument has been authorized without specification of the officers authorized to execute, the same may be executed on behalf of the Company by the President or any Vice President, by the Secretary/Treasurer, or an Assistant Secretary/Treasurer.

Section 12. Code of Regulations.

The Board of Directors may adopt additional provisions to this Code of Regulations for the government of its actions consistent with the Articles of Incorporation.

Section 13. Annual Meeting of the Members

At least annually, the Board shall call a meeting of the members of the Company to elect Board members for the Board members whose terms are expiring (in accordance with Article VI) along with such other business consistent with the Company's purposes, Articles and non-profit status. The President shall preside over such meeting and the Secretary/Treasurer shall take minutes of the proceedings and record the official action for the members. Members may not take action to amend this Code of Regulations, the Articles or any of the purposes for which the Company has received its non-profit status under Section 501(c)(6) of the Internal Revenue Code.

**ARTICLE V
OFFICERS**

Section 1. Officers.

The officers of the Company shall be a President, one or more Vice Presidents, a Secretary/Treasurer and such assistant officers as prescribed in this Code of Regulations. Such officers shall have the authority to perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Term of Office.

The term of office of all officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Company and thereafter until their respective successors are chosen or until their resignation or removal. An officer may resign by written notice to the Company. The resignation shall be effective upon its receipt by the Company or at a subsequent time specified in the notice of resignation. The Directors shall have power to fill any vacancies in any offices occurring for whatever reason.

Section 3. Compensation.

The officers of the Company shall receive such reasonable compensation for their service as may, from time to time, be fixed by the Board of Directors provided that the compensation of any officer who is also a Director shall be fixed by a majority of the Board of Directors then in office.

Section 4. Removal.

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in the judgment of a majority of the Directors, the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. President.

The President shall be the principal executive officer of the Company. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Company; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors, and, in general, he or she shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Company or a different mode of execution is expressly prescribed by the Board of Directors, the President may execute for the Company any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed and he or she may accomplish such execution either individually or with the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He or she may vote all securities which the Company is entitled to vote except as and to the extent such authority shall be vested in a different office or agent of the Company by the Board of Directors.

Section 6. Vice Presidents.

RESERVED

Section 7. Secretary/Treasurer.

The Secretary/Treasurer shall attend all meetings of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given notice of all meetings of the Directors for which notice may be required, and shall perform such other duties as may be prescribed by the Directors or by the President, under whose supervision he or she shall act.

The Secretary/Treasurer also shall have custody of the funds and securities of the Company and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all monies and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Directors. He or she shall disburse the funds of the Company as may be ordered by the President or Directors taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Directors or whenever they may require it, an account of all his or her transactions as Secretary/Treasurer of the Company. If required by the Directors, he or she shall give the Company a bond in such sum and with such surety or sureties as shall be satisfactory to the Directors for the faithful performance of the duties of his or her office and for the restoration to the Company in case of his or her death, resignation, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Company.

Section 8. Assistant Secretary/ Treasurer.

The Assistant Secretary/Treasurer, in the absence of the Secretary/ Treasurer, shall perform the duties and exercise the powers of the Secretary/Treasurer and shall perform such other duties as the Directors shall prescribe.

**ARTICLE VI
COMMITTEES**

Section 1. Committees of Directors.

The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more committees, each of which shall consist of at least one Director, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority and act on behalf of the Board of Directors in the management of the Company; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

Section 2. Term of Office.

Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 3. Chair.

One Board member of each committee shall be appointed Chairperson by the President. If such committee shall include one Board member amongst its members, such Board member shall serve as the Chairperson.

Section 4. Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Finance and Membership Committee.

- a. To prepare and make recommendations to the Board for adoption of the annual budget, including staff salaries and fringe benefits programs.
- b. To be responsible for reviewing and recommending policies on all matters relating to the membership, dues, and financial activity of the Corporation.
- c. To manage capital expenditures and other matters relating to accounts payable within the annual budget.
- d. To review and secure all necessary insurance policies and to maintain an inventory of all capital assets.
- e. To make recommendations to the Board regarding the annual audit of the financial records.

Section 7. Executive Committee. Shall consist of the officers of the Board.

- a. To be responsible for implementing the discipline or dismissal procedures for the Board or for board committee members, employees and independent contractors.
- b. To review the Board policy manual, if any, on an annual basis, or to appoint an ad hoc committee to do so.
- c. To prepare an annual evaluation of the executive director or consulting manager of the Corporation and any other employees or volunteers as the Board deems appropriate.
- d. To be responsible for planning, guidance and implementation of Board policy in the periods between board meetings.
- e. To determine the need for future or additional standing committees.

Section 8. Lobbying and Advocacy.

- a. Evaluating policy issues arising from the General Assembly, administrative and federal policies, and policies arising in a member county or its political subdivisions as may be relevant to the activities of Ohio county land reutilization corporations;
- b. Suggesting and proffering needed legislation or administrative rules to applicable governing authorities, and to advocate amongst the Company's members the propriety of policy initiatives throughout the state.

Section 9. Services and Support.

a. Developing tools, consultancy services, and communication systems for the benefit of the Company's members.

b. Providing technical trainings, legal advice, and troubleshooting programs relevant to the Company's members for the proper administration of Ohio county land reutilization corporations.

Section 10. Nominating Committee for Board Membership.

a. The Nominating Committee shall consist of the Directors of the Board.

b. The Nominating Committee may select and solicit nominees (including current Directors) and may receive written nominations from members in good standing for the classes of Directors listed in Article III.

c. The Nominating Committee shall recommend to the members eligible candidates to serve as Directors for each class of Directors as prescribed in Article III.

d. At the annual meeting where elections for Directors are to take place, members in good standing may make nominations from the floor provided such nominees are eligible under this Code.

e. A vote may be taken either by roll call or by individual ballot (at the discretion of the President) of voting and eligible members, which ballot shall be counted and announced by the Secretary/Treasurer.

f. In the event there are more than one eligible candidates nominated for a particular class of Directors, the nominee receiving the highest number of votes shall be considered elected. In the event of a tie amongst the highest votes received, the Directors shall select the nominee by majority vote by roll call or by ballot of the then-current Board members. Alternatively, the Board, by majority, may elect to break a tie by the flip of a coin.

g. In the event a nominee for any class is not contested, the nominee selected by the Nominating Committee shall be deemed elected to that particular Board seat.

h. Newly elected Directors shall be deemed officially installed to the Board within thirty (30) days of the election to allow for any orientation process adopted by the Board. Until such installation, then-current Board members shall continue to conduct the business of the Corporation, but in no event beyond such thirty (30) days.

ARTICLE VII
TRANSACTIONS BETWEEN THE COMPANY, ITS DIRECTORS AND OFFICERS

Section 1. Transactions Not Void or Voidable.

No contract or transaction shall be void or voidable with respect to the Company for the reason that it is between the Company and one or more of its Directors or officers, or between the Company and any other person, firm or foundation in which one or more of the Company's Directors or officers are Directors or officers, or have a financial or personal interest, or because one or more interested Directors or officers participate in or vote at the meeting of the Directors or any committee thereof which authorize such contract or transaction, if in any of the following:

(a) The material facts both as to that common or interested Director's or officer's relationship or interest and as to the contract or transaction are disclosed or known to the Directors or committee; and the Directors or committee, in good faith reasonably justified by such facts, authorize the contract or transaction.

(b) The material facts both as to that common or interested Director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Directors entitled to vote thereon, and the contract or transaction is specifically approved at a meeting of the Directors held for that purpose by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors constitute less than a quorum; or

(c) The contract or transaction is fair as to the Company as of the time it is authorized or approved by the Directors, or a committee thereof.

“Action” as used herein means a resolution that is adopted by the Directors or a committee of Directors.

Section 2. Quorum.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Directors or of any committee thereof which authorizes a contract or transaction pursuant to this article.

ARTICLE VIII
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts.

The Board of Directors may, by resolution duly adopted, authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by this Code

of Regulations, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general, or confined to specific instances.

Section 2. Gifts and Contributions.

The Board of Directors or an executive committee may:

- (a) Accept on behalf of the Corporation any contribution, gift, bequest, or devise of any type of property (“donations”), for the general and special charitable purposes of the Corporation, on such terms as the Board or Committee shall approve;
- (b) Hold such funds or property in the name of the Corporation or of such nominee or nominees as the Board or Committee may appoint;
- (c) Collect and receive the income from such funds or property;
- (d) Devote the principal or income from such donations to such benevolent and charitable purposes as the Board or Committee may determine;
- (e) Enter into an agreement with any donor to continue to devote the principal or income from the donation to such particular purpose as the donor may designate and after approval of such agreement by the Board or Committee devote the principal or income from that donation according to the agreement.

Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Checks, Drafts, Orders for Payment.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as the Board of Directors shall from time to time by resolution determine. In the absence of such determination, the instruments shall be signed by the treasurer or an assistant treasurer, and countersigned by the president or a vice president of the Corporation

ARTICLE IX INDEMNIFICATION

Section 1. Authorized Indemnification.

Unless clearly prohibited by law or Article I hereof, the Corporation shall indemnify, defend, and hold harmless any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil or administrative, investigative or otherwise, by reason of the fact that she or he is or was a director, officer, employee or other agent of the Corporation, or of any other organization served by him or her in any capacity at the request of the Corporation. The indemnification shall include, but shall not be limited to, judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding and any appeal thereof. The Company is authorized to procure and pay for officers and directors’ liability, fiduciary or such other insurance as the Board shall deem in the Company’s interests and to provide for the authorized indemnification provided herein.

Section 2. Prohibited Indemnification.

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes that such person’s acts were committed in bad faith or were the result of active and deliberative dishonesty and were material to the cause of action so adjudicated or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Determination of Indemnification.

Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur, the Board of Directors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No director with a personal interest in the outcome, or who is a party to such actual or threatened proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested directors is not obtainable, the directors shall act only after receiving the opinion in writing of independent counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

**ARTICLE X
AMENDMENTS**

Section 1. Regulations.

This Code of Regulations may be amended or repealed in whole or in part at any meeting of Directors called for that purpose, by the affirmative vote of a majority of Directors present at the meeting at which a quorum is present or, without a meeting, by unanimous written consent of the Directors.

Section 2. Articles.

All amendments to the Articles of Incorporation shall first be submitted in writing to the Board of Directors at one of its regular meetings. An affirmative vote of two-thirds of those present shall be required to adopt any such amendment.

**ARTICLE XI
EXECUTIVE DIRECTOR/MANAGING CONSULTANT**

Section 1. Appointment

a. The Board may appoint and appropriately compensate an executive director or a managing consultant to administer board policy and to direct the operations of the Corporation with the guidance and direction of the Board.

b. The executive director or managing consultant shall accept in writing and annually affirm the purposes and principles as stated in Articles and this Code of Regulations.

c. The executive director or managing consultant is accountable to the Board, as a whole, and to conduct such business as the Board may direct.

Section 2. The Executive Director or managing consultant shall report to the President and the Board at such times and in such manner as the Board shall determine.

**ARTICLE XII
LIABILITY**

The private property and assets of the incorporators, trustees, officers, committee members, employees, attorneys and agents of this corporation shall forever be exempt from liability for its debts, obligations and lawsuit.

**ARTICLE XIII
DISSOLUTION OF THE CORPORATION**

Section 1. **Dissolution of Operations.** A three-fourths vote of the board of trustees is required on a decision to stop operation of the Corporation. This action requires one-month prior written notice to all members of the Corporation. Notice shall give the principle reasons for the proposed action and a complete report of the financial situation.

Section 2. **Disposal of Assets.** The disposal of the Corporation's assets shall, after paying or making provision for the payment of the liabilities of the corporation, be given, in accordance with Section 501 (c) (3) of the Internal Revenue Code of 1986, to organizations with like purposes.

**ARTICLE XIV
FISCAL MATTERS**

Section 1. **Fiscal Year.**

The fiscal year of the Company shall run from January 1 through December 31.

Section 2. **Mortgages.**

The Board of Directors may authorize any mortgage or pledge of all or any of the property of the Company of any description, or any interest therein, for the purpose of securing the payment or performance of any obligation or contract of the Company. No vote or consent of the members of the Company or authorization from a court pursuant to Section 1715.39, Ohio Revised Code, is necessary for such action.

Section 3. **Property.**

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

Section 4. **Sale or Disposition of Assets.**

The Board of Directors of the Company may authorize the lease, sale, exchange, transfer or other disposition of any of the assets of the Company 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 foundation for profit.

Section 5. Books and Records.

The books and records of the Company may be examined by any member or any Director or the agent or attorney of any member or any Director for any reasonable and proper purpose at any reasonable time.