

THE LINWOOD PARK COMPANY

CODE OF REGULATIONS

Adopted as of June 2, 2007

Amended as of October 10, 2009

ARTICLE I - SHARES

- A. Certificates of Shares. The shareholders of the Company shall be issued a certificate or certificates showing the number of shares registered in his or her name on the books of the Company. Each certificate shall be issued in numerical order from the share certificate book and be signed by the President and Secretary. A full record of each certificate as issued shall be entered on the stub thereof. No new certificate shall be issued until the former certificate for the same number of shares has been surrendered or cancelled. No fractional shares shall be issued by the Company and no certificate shall bear the name of more than two (2) individuals.
- B. Transfers of Shares. Transfers of shares shall be authorized only by the holder(s) thereof, in person or by his duly authorized attorney, and must be accompanied by the surrender of the certificates, properly assigned, evidencing the shares so transferred. Certificates so surrendered shall be cancelled and attached to the stubs corresponding thereto in the share certificate book.
- C. Lost, Destroyed or Mutilated Certificates. If any share certificate becomes defaced or mutilated, the Secretary may order the same cancelled and may issue a replacement certificate. If any share certificate is lost or destroyed, the Secretary, upon receiving supporting documentation or a bond to the satisfaction of the

President, may issue a new certificate to replace the lost or destroyed certificate.

- D. Closing of the Transfer Book. The share transfer book shall be closed for the meetings of the shareholders for the period provided in these regulations, and for such time prior to the payment of dividends as may be determined by the Board of Directors. During such period no shares shall be transferred.
- E. Stock Sales and Transfers. There shall be no restrictions on the transfer or sale of shares in the Company other than those restrictions provided for in the Code of Regulations. The Board of Directors shall have the power to establish administrative rules and regulations regarding the procedures for the issue, transfer and registration of share certificates.
- F. Notice of Stock Sale. A shareholder who desires to sell his shares in the Company shall first notify the Secretary in writing of his intent to sell shares and the number of shares available for sale. The Secretary of the Company shall use his best efforts to promptly notify in writing the current shareholders and Leaseholders (defined to be those persons who have entered into or have become a party to a ground lease of real property with the Company as recorded in the deed book of Erie County, Ohio and have notified the Company of the name(s) and address(es) of the Leaseholder(s)) of the name and address of the selling shareholder and the number of shares available for sale. The selling shareholder shall not complete the sale before 60 days from the date of the shareholder's notice to the Secretary. Notwithstanding the above, a shareholder is not required to provide notice of intent to sell his shares where (i) the shareholder is transferring his shares without consideration (by gift or through an estate) or (ii) where the shareholder is selling his shares to the purchaser of the selling shareholder's leasehold interest. This section shall not be construed as providing the shareholders or Leaseholders with any option or right to purchase any shares of the Company, nor shall it be construed as a solicitation by the Company or the Board of Directors for the sale or purchase of shares.

- G. 50 Share Limit. No person shall be allowed to own or hold, directly or indirectly (through a company, corporation, partnership, trust or similar entity), more than 50 shares of stock of the Company.
- H. Treasury Stock Purchase and Sale. Notwithstanding any provision of Article I, paragraphs E and F above, the Board of Directors shall be authorized to cause the Company to: (i) conduct a limited purchase of the Company's common stock from its shareholders through reverse auctions; (ii) hold the purchased common stock as treasury shares; and (iii) sell the Company's newly acquired treasury shares to its Leaseholders who, collectively with the other Leaseholders who are parties to the same ground lease of real property with the Company, own two or less shares of stock in the Company.
- I. Shareholder Agreements. Notwithstanding any provision of Article I, paragraph E above, the Board of Directors shall be authorized to cause the Company to enter into agreements with certain shareholders and Leaseholders to provide for the irrevocable attachment of up to three shares of the Company's common stock to each underlying ground lease and restrict any transfer of the shares separate and apart from the leasehold.
- C. Notice of Meetings. A written notice of each regular or special meeting of the shareholders, stating the time and place, and, in case of special meeting, the subject thereof, shall be given to each shareholder appearing on the books of the Company by mailing the notice to the shareholder's last known address at least thirty days before any such meeting.
- D. Quorum. At any meeting of the shareholders, the holders of shares entitling them to exercise a majority of the voting power of the Company, present in person or by proxy, shall constitute a quorum of the shareholders for all purposes. If the holders of the number of shares necessary to constitute a quorum shall fail to attend any duly called meeting, in person or by proxy, such meeting shall be immediately adjourned by the shareholders present.
- E. Organization of Meetings. All meetings of the shareholders shall be presided over by the President. In the absence of the President, the Vice-President shall preside and shall have all the powers herein conferred upon the President. The Secretary of the Company shall record the proceedings of all meetings of the shareholders but, in the absence of the Secretary, the presiding officer may appoint a Director to act in his behalf.

ARTICLE II – MEETINGS OF THE SHAREHOLDERS

- A. Annual Meeting. The annual meeting of the shareholders shall be held in the month of February each year on such day and at such place and time as may be determined by the Board of Directors.
- B. Special Meeting. Special meetings of the shareholders shall be held whenever called in writing by the President, at such time and place as he may designate. Special meetings may be requested by (i) any four Directors or (ii) shareholders representing greater than 25% of the outstanding stock of the Company. A special meeting request shall be submitted to the President stating the purpose(s) of such meeting and bear the signatures of the requesting Directors or shareholders.
- F. Voting. At any meeting of the shareholders only such persons shall be entitled to vote as appear as shareholders upon the books of the Company for not less than five days prior to such meeting. Each such shareholder shall be entitled to vote in person or by proxy (as prepared by such shareholder or his duly authorized attorney), and delivered to the Secretary at the meeting. If the proxy or proxies are not delivered to the Secretary at the meeting before the counting of the ballots, the proxy or proxies shall be deemed invalid and shall not be counted by the Inspectors or accepted by the Company. At any meeting of the shareholders, all questions, except amendments to or repeal of the Code of Regulations, shall be determined by a majority vote of the shares represented in person or by proxy. Further, notwithstanding the above, shareholders shall have the right to vote cumulatively in the

election of Directors in accordance with the requirements and procedures set forth in Chapter 1701 of the Ohio Revised Code. In the case of a tie on any shareholder vote, the presiding officer at the meeting shall cast the deciding vote.

- G. Proxy Committee. The Board of Directors shall appoint a Proxy Committee composed of three of its members who shall have charge of accepting and voting shareholder proxies received by the Company. A Director seeking election or reelection to the Board of Directors shall be ineligible to serve on the Proxy Committee.
- H. Inspectors of Election. At all meetings of the shareholders at least two Inspectors of Election shall be appointed by the Board of Directors, provided that no person who is a Director, or candidate for the office of Director, shall be appointed as an Inspector. The Inspectors shall validate all proxies and certify the result of any vote taken at a meeting of the shareholders.
- I. Order of Business. At all meetings of the shareholders the following order of business shall be observed so far as the same shall be consistent with the purpose of the meeting as follows:

- Invocation;
- Reading of meeting notice and proof of quorum;
- Reading of Minutes of preceding meetings and action thereon;
- Report of President;
- Report of Secretary;
- Report of Treasurer;
- Report of Committee or Committees;
- Election of Directors;
- Unfinished Business;
- New Business; and
- Adjournment

ARTICLE III - BOARD OF DIRECTORS

- A. Business of the Company. The business and affairs of the Company including, but not limited to, the establishment of rules and regulations for the operation of Linwood Park, the establishment of a building code and the enforcement thereof, the acquisition and disposition of assets, the payment of operating expenses, the incurring of debt for current expenses in the normal course of business, the collection of fees and assessments, and the maintaining of the books and records of the Company, shall be vested in and controlled by the Board of Directors.
- B. Number and Term of Office. The Board of Directors shall be comprised of seven persons in two classes of four and three persons respectively. The election of Directors shall take place at the annual meeting of the shareholders. The Directors shall be elected for three years, at least three of whom shall be elected at any shareholders meeting held for the election of such Directors and shall continue in office until their successors are elected and qualified.
- C. Qualifications of Directors. All Directors shall be shareholders of the Company and at least five of the seven Directors shall be Leaseholders or the spouse, sibling or child of a Leaseholder.
- D. Vacancies. In case of any vacancy in the Board of Directors, through death, resignation, disqualification, or other cause, the remaining Directors, by an affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term of the vacated Director.
- E. Executive Committee. The Board of Directors shall appoint an Executive Committee of four of its members, which shall have charge of the management of the business and affairs of the Company in the interim between meetings of Directors, with power to generally discharge the duties of the Board of Directors, but not to incur debts except for current expenses in the usual

course of business. Such Executive Committee shall, at all times, act under the direction and control of the Board of Directors and shall make written reports of their actions and transactions to the Board of Directors which shall be retained and included in the records of the Company.

- F. Notice. Notice of the place, if any, and time of each meeting of the Directors shall be given to each Director at least two (2) days before the meeting either by personal delivery or by mail, electronic mail, telegram, cablegram, overnight delivery service, or any other means of communication authorized by the Director.
- G. Participation in Meetings by Communications Equipment. Meetings of the Board of Directors or of any committee of the Board of Directors may be held through any means of communications equipment if all persons participating can hear each other, and such participation will constitute presence at such meeting.

ARTICLE IV - OFFICERS

- A. Executive Officers. The officers of the Company shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors annually, at its first meeting following the annual meeting of the shareholders. Officers will serve at the convenience of the Board. The Board may appoint such other agents and representatives as it shall deem necessary, who shall have authority and shall perform such duties as from time to time shall be assigned by the Board of Directors.
- B. Vacancies. If the office of any executive officer shall become vacant by reason of death, resignation or disqualification, or other cause, the Directors, by the affirmative vote of a majority thereof, may elect a successor to hold office until the Directors meeting immediately following the next annual meeting of the shareholders.

- C. Absence. In case of absence of any officer for any reason the Board of Directors may delegate the powers and duties of such officer to any other officer or to any Director, except where otherwise provided by these Code of Regulations or by statute.
- D. Reporting. The officers of the Company shall submit semi-annual reports to the shareholders or more frequently as determined by the Board of Directors. Such reports shall summarize the business and affairs of the Company.

ARTICLE V - DUTIES OF OFFICERS

- A. President. The President shall preside at all meetings of shareholders and Directors, and together with the Secretary, shall sign all written contracts and obligations of the Company; he shall see that all orders and resolutions of the Board of Directors are executed; he shall be Ex-Officio, a member of all standing committees and shall perform all duties incident to the office and such other duties as may from time to time be required by the Board of Directors or shareholders. In the case of a tie on any shareholder or Director vote, the President shall cast the deciding vote. All committee chairmen shall be appointed by the President or the Executive Committee from the shareholders and the Leaseholders with the approval of the Board of Directors.
- B. Vice President. The Vice President shall perform those duties assigned to him by the Board of Directors and shall perform all the duties of the President in case of his absence or disability. In case the President and Vice President are absent and unable to perform their duties as officers or Directors, the Board of Directors may appoint a president pro tempore.
- C. Secretary. The Secretary shall keep minutes of all meetings of shareholders and the Board of Directors, in books provided for that purpose and he shall send or serve all notices of the Company. He shall be the transfer agent for the transfer of all share certificates; he shall record all transfers of shares and cancel and preserve all share certificates transferred and keep a record

alphabetically arranged of all the shareholders of this Company, showing the number of shares held by each and the date when they become shareholders; he shall prepare such list as of the date fixed for closing the books against transfers or the record dated fixed before any meeting of shareholders and be prepared to produce the same on the request of any shareholder at any meeting of the shareholders; he shall keep such books as may be required by law, and perform such other and further duties as may from time to time be required of him by the Board of Directors or the shareholders.

D. Treasurer. The Treasurer shall have custody of all the funds and securities of the Company. When necessary or proper, he shall endorse on behalf of the Company for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Company in such bank or banks or other depository as the Board of Directors may designate. The Board of Directors shall establish dollar limits above which two or more signatures of Officers shall be required for all checks, drafts or other orders for the payment of money issued in the name of the Company. The Treasurer shall enter regularly in books of the Company a full and accurate account of all money paid and received by the Company. The Treasurer shall render to the Board of Directors at each regular meeting thereof, or whenever they may require it, a complete account of all the Company's transactions and shall prepare periodic financial statements in accordance with generally accepted accounting principles setting forth the financial condition of the Company. The Treasurer shall perform all duties incident to such office and such other duties as may from time to time be required of him by the Board of Directors or the shareholders.

ARTICLE VI - REAL PROPERTY

A. Rules and Regulations. The Board of Directors shall establish rules and regulations governing the use of the Company's real property and improvements, and shall periodically establish such usage and maintenance charges and other fees as it deems appropriate.

- B. Real Property North of Liberty Avenue. The real property owned by the Company north of Liberty Avenue in Vermilion, Ohio, including any improvements, shall be held for the use and enjoyment of the Leaseholders and visitors who have paid a fee to enter the property. No real property north of Liberty Avenue shall be sold or leased (excluding seasonal operating leases) without (a) an affirmative vote of five of the seven Directors and (b) subsequent approval by the affirmative vote of the shareholders representing 60% or more of the total issued and outstanding shares of stock of the Company.
- C. Other Real Property. Excluding the real property north of Liberty Avenue, no real property shall be purchased, sold, conveyed, leased, or otherwise transferred by the Company without an affirmative vote of five of the seven Directors.
- D. Lease Renewals. Without having to comply with the voting requirements specified in Article VI - B above, the Company shall renew Leaseholders' leases in accordance with the respective terms and conditions contained therein.

ARTICLE VII - INDEMNIFICATION

If any person is made or threatened to be made a party to any action or proceeding, whether criminal, civil, administrative or investigative (other than an action by the Company), because he is or was a director, officer, agent or employee of the Company or serves or served any other enterprise as a director, officer, agent or employee at the request of the Company, then the Company shall indemnify such person to the full extent authorized by law. The Company may pay expenses, including but not limited to attorneys' fees, judgments, fines, and amounts paid in settlement, incurred in defending a civil or criminal action, suit or proceeding before the final disposition of such action, suit or proceeding as authorized by the Board of Directors in a specific case upon receipt of an undertaking by or on behalf of the director, officer, agent or employee to repay such advanced amount if it is ultimately determined that he is not entitled to be indemnified by

the Company as authorized by the Board. This determination shall be made by disinterested directors or by independent legal counsel.

ARTICLE VIII - AMENDMENTS

This Code of Regulations may be amended or repealed, at a meeting of the shareholders called for that purpose, by the affirmative vote of the shareholders representing 60% or more of the total issued and outstanding shares of stock of the Company.