

Said Incorporator did also adopt the Code of Regulations on the 14th day of September, 1976 which is as follows:

CODE OF REGULATIONS  
OF  
THE DEERFIELD LAKE ASSOCIATION

ARTICLE I

Membership

A. Qualifications; Classification.

1. The owner or owners of record, whether a natural person, a corporation or a partnership, (the "Owner") of a fee or undivided fee simple title to any subplot (hereinafter "Lot") in The Deerfield Lake Subdivisions, Strongsville, Ohio, as said subdivisions are filed for record and thereafter expanded, shall be a Member of The Deerfield Lake Association (hereinafter "Association") for so long as such ownership of record continues; provided, however, that any natural person, corporation or entity who holds title to any Lot solely as a mortgagee or secured party in connection with the payment of money or the performance of an obligation shall not be a Member unless and until such title has been acquired pursuant to foreclosure or any proceeding in lieu thereof. North East Land Company and its affiliated corporations (hereinafter referred to, collectively and/or individually as the context requires, as the "Developer") shall be a Member until it has conveyed every Lot owned by it to an Owner.

2. Membership in the Association shall be divided into Class A Members and Class B Members. Class A Members shall be all Members with the exception of the Class B Members. Class B Members shall be the Developer.

3. Class A membership shall be appurtenant to and may not be separated from ownership of a Lot. A Class A Member, or instead of said Member, a tenant or lessee thereof,