BY-LAWS

OF

VILLAGES OF WICKLOW ASSOCIATION

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ARTICLE I — OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located in Goodrich, County of Genesee, State of Michigan.

Section 2. Registered Office. The registered office of the corporation may be the same as the principal office of the corporation, but in any event must be located in the State of Michigan, and be the business office of the registered agent, as required by the Michigan Business Corporation Act.

Section 3. Other Business Offices. The corporation may have business offices at such other places, either within or without the State of Michigan, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II — MEMBERS

Section 1. Annual Meeting. The annual meeting of the Members shall be held on the first day of the second month following the last day of the fiscal year of the corporation, as designated by the Board of Directors, for the election of a Board of Directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Michigan, such meeting shall be held on the next succeeding business day. The date of the annual meeting of the Members shall in no event be changed within the thirty (30) days next preceding the date on which the annual meeting is to be held unless consented to in writing, or by resolution adopted at a meeting, by all the Members entitled to vote at the annual meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of Members as soon thereafter as conveniently may be.

Section 2. Special Meetings of Members. Special meetings of the Members, for any purpose or purposes may be called by the President or Secretary or by the Board of Directors, and shall be called by the President or Secretary at the request of not less than fifty percent (50%) of all the Members of the corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Michigan, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or without the State of Michigan, as the place for holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Michigan.

Section 4. Notice of Meetings of Members.

A. Annual Meetings. At least ten (10) days, but not more than sixty (60) days, prior to the date fixed by Section 1 of this Article for the holding of the annual meeting of Members, written or printed notice stating the place, day and hour of the meeting shall be delivered, either personally or by mail, to each Member of record entitled to vote at such meeting.

B. Special Meetings. At least ten (10) days, but not more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Members, written notice of the time, place and purpose of such meeting shall be delivered, either personally or by mail, to each Member of record entitled to vote at such meeting. No business not mentioned in the notice shall be transacted at such meeting.

C. Mailing. Every notice shall be deemed duly served when the same has been deposited in the United States mail, with postage fully prepaid, addressed to the Member at his, her or its address as it appears on the records of the corporation.

D. Waiver. Attendance of a person at a meeting of the Members, in person or by proxy, shall constitute a waiver of such notice, except when attendance is for the express purpose of objecting to the transaction of any business, at the commencement of the meeting, because the meeting was not lawfully called or convened.

Section 5. Voting Lists. The officer or agent having charge of the Membership ledger of the corporation shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, within each series, with the address of each Member, (which list, for a period of ten (10) days prior to such meeting, shall be open at the place where said meeting is to be held and shall be subject to examination of any Member entitled to vote at such meeting. Such list shall also be produced and kept open at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any registered Member or his proxy who may be present. The original or duplicate Membership ledger or a list shall be the only evidence as to who are Members entitled to examine such list or to vote in person or by proxy at any meeting of Members.

Section 6. Quorum. A majority of the Members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the Members. If less than a majority of the Members are represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 7. Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting.

Section 8. Voting. The owner of a lot shall be a Class A Member of the Association and shall be entitled to one vote regardless of the number of lots of record owner. All Class A voting rights shall commence on the Transitional Control Date, and not sooner. Lexington Properties, L.L.C. is the Class B Member. The Class B Member shall have one hundred percent (100%) of the voting rights. Declarant shall have no voting rights on or after the "Transitional Control Date", which date shall be not earlier than that date when not less than seventy percent (70%) of the combined residential lots in all Subdivisions have been sold by the Developer, nor later than that date when one hundred percent (100%) of the combined residential lots in all Subdivisions have been sold by the Developer.

Section 9. Voting of Member by Certain Entities.

A. Other Corporations. Membership standing in the name of another corporation may be voted by its president or by proxy appointed by him, or in the absence of the President and his proxy, by its Treasurer or by proxy appointed by him, or in the absence of the aforementioned persons, by its Secretary or by proxy appointed by him. The Board of Directors of such other corporation by resolution may appoint some other person to vote as such Member.

B. Legal Representatives and Fiduciaries. Membership held by an administrator, executor, guardian, custodian, conservator or trustee may be voted by him, either in person or by proxy, without a transfer of such Membership into his name.

C. Receivers. Membership standing in the name of a receiver may be voted by such receiver, and Membership held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to be is contained in an appropriate order of the court by which such receiver was appointed.

D. Pledgor. A Member whose Membership is pledged shall be entitled to vote such Membership unless in the transfer by the pledgor on the books of the corporation he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent said Membership and vote thereon.

E. Minors. Membership held by a minor may be voted by such minor in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the corporation has received written notice or has actual knowledge that such Member is a minor.

F. Incompetents. Membership held by an incompetent may be voted by such incompetent in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the corporation has actual knowledge that such Member has been adjudicated an incompetent or spendthrift or actual knowledge of filing of judicial proceedings for appointment of a guardian.

G. Joint Tenants. Membership registered in the names of two or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by any one or more of such individuals if either (i) no other such individual or his legal representative is present and claims the right to participate in the voting of such Membership or prior to the vote filed with the Secretary of the corporation a contrary written voting authorization or direction or written denial of authority of the individual present or signing the proxy proposed to be voted or (ii) all such other individuals are deceased and the Secretary of the corporation has no actual knowledge that the survivor has been adjudicated not to be the successor to the interests of those deceased.

Section 10. Waiver of Notice by Members. Whenever any notice is required to be given to any Member of the corporation under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under any provision of law, a waiver thereof in writing, signed by the person or persons entitled to such notice, or by telegram, radiogram, or cablegram sent by them, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice.

Section 11. Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or By-Laws or any provision of law to be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Members entitled to vote and would constitute the minimum votes necessary to authorize such action at a meeting where all eligible Membership had voted. Such consent shall have the same effect as a vote of such Members and may be stated as such in any Articles or document filed with the State of Michigan.

ARTICLE III — BOARD OF DIRECTORS

Section 1. General Powers. The business, property and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number. There shall be a Board of Directors of not less than 5 members, at least 1 of whom shall reside in each Subdivision represented by the Association, each of whom shall be appointed by the Class B Member until not less than seventy percent (70%) of the combined residential lots in all Subdivisions have been sold by the Class B Member. The Class B Member shall have the discretion to continue to appoint all Board members until one hundred percent (100%) of the combined residential lots in all Subdivisions have been sold by the Class B Member, or until the Transitional Control Date, as defined in the Villages of Wicklow Declaration of Covenants and Restrictions, whichever comes first. After the Transitional Control Date, the number of Directors may be increased or decreased from time to time by an amendment to these By-Laws. Any increase in the number of Directors shall be considered a vacancy to be filled by the remaining Directors until the next regular annual meeting of Members or a special meeting duly called for that purpose and held prior thereto.

Section 3. Tenure. Each Director shall hold office until the next annual meeting of Members following his nomination in the Articles of Incorporation or his election, as the case may be, and until his successor shall have been duly elected and qualified, or until his prior death, resignation or removal.

Section 4. Removal. At a special meeting of the Members of this corporation called for the purpose of removing any Director, such Director may be removed from office by a vote of a majority of all of the Members entitled to vote. No more than one meeting of Members of this corporation shall be called for the purpose of removing any individual Director during the term for which he is elected. When any Director is removed, a new Director may be elected at the same meeting of the Members for the unexpired term of such Director removed. If the Members fail to elect a person to fill the unexpired term of the Director removed, such unexpired term shall be considered a vacancy on the Board of Directors to be filled by the remaining Directors.

Section 5. Resignation. Any Director of the corporation may resign at any time with the assent of a majority of the Board of Directors.

Section 6. Qualifications. Directors need not be residents of the State of Michigan or Members of the corporation.

Section 7. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as the initial meeting of incorporators and Members, and each annual meeting of Members. The Board of Directors may provide, by resolution, the time and place, within or without the State of Michigan, for the holding of additional regular meetings without other notice than such resolution.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix the place within or without the State of Michigan for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of meeting shall be the principal business office of the corporation in the State of Michigan.

Section 9. Notice; Waiver. Notice of any special meeting shall be given at least three days previously thereto by written notice, stating the time and place of the meeting delivered personally or mailed or sent by telegram to each Director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting by written statement, telegram, radiogram or cablegram sent by him, signed before or after the holding of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such a majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 11. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 12. Vacancies. Any vacancy occurring in the Board of Directors may be filled by appointment made by the remaining Directors. A Director elected to fill a vacancy shall be a Director until his successor is elected by the Members who may make such election at the next annual meeting of the Members, or at any special meeting duly called for that purpose and held prior thereto.

Section 13. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving a compensation therefor.

Section 14. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the

Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 15. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the members of the Board of Directors may designate one or more committees, each committee to consist of one of more Directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the corporation, except action in respect to dividends to Members, the fixing of compensation for or the filling of vacancies in the Board of Directors or committees pursuant to this Section, or amend the Articles of Incorporation or By-Laws. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the Chairman of such meeting. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

Section 16. Unanimous Consent without Meeting. Any action required or permitted by the Articles of Incorporation or By-Laws or any provision of law to be taken by the Board of Directors or Committee thereof at any meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or members of the committee then in office.

ARTICLE IV — OFFICERS

Section 1. Number. The officers of the corporation shall be a President, a Secretary and a Treasurer, each of whom shall be selected by the Board of Directors. The Board of Directors may select a Chairman of the Board and one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers, and may also appoint such other officers and agents as they may deem necessary for the transaction of the business of the corporation.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held immediately following each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without limitation on the right, if any, of the person so removed to recover damages for breach of contract.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman of the Board. The Chairman of the Board of Directors shall be a Director of the corporation. If elected, the Chairman of the Board or failing his election, the President, shall preside at all meetings of the Members and Directors at which he is present. He shall be ex officio a member of all standing committees and shall be Chairman of such committees as is determined by the Board of Directors. Except as otherwise expressly delegated by the Board of Directors or by these By-Laws to other officers or agents of the President of the corporation, the Chairman of the Board may sign, swear to, execute, file, certify or acknowledge, in place of the President, any documents, instruments, agreements, Articles, statements, certificates, or reports, required or permitted to be signed, sworn to, executed, filed, certified, or acknowledged by the President. He shall have such other powers and duties as may from time to time be prescribed by the By-Laws or by resolutions of the Board of Directors.

Section 6. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President shall perform the duties of President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors. When more than one Vice President has been selected by the Board of Directors only one Vice President shall be required to be a Director of the corporation,

but only a Vice President who is a Director may perform the duties of the President as provided in this By-Law.

Section 8. Secretary. The Secretary shall: (a) keep the minutes of the Members' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records; (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Treasurer. If required by the Board of Directors, the Treasurer and any Assistant Treasurer selected by the Board of Directors shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 10. Assistants and Acting Officers. The Assistant Secretaries and Assistant Treasurers, if any, selected by the Board of Directors, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the secretary or the Treasurer, respectively, or by the President or the Board of Directors. The Board of Directors shall have the power to appoint any person to perform the duties of an officer whenever for any reason it is impracticable for such officer to act personally. Such acting officer so appointed shall have the powers of and be subject to all the restrictions upon the officer to whose office he is so appointed except as the Board of Directors may by resolution otherwise determine.

Section 11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the corporation.

Section 12. Filling More Than One Office. Any two offices of the corporation except those of President and Vice President may be held by the same person.

ARTICLE V — CONTRACTS, LOANS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract, to execute and deliver any instrument, or to acknowledge any instrument required by law to be acknowledged in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances but the appointment of any person other than an officer to acknowledge an instrument required by law to be acknowledged should be made by instrument in writing. When the Board of Directors authorizes the execution of a contract or of any other instrument in the name of and on behalf of the corporation, without specifying the executing officers, the President or Vice President, and the secretary may execute the same and may affix the corporate seal thereto.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loan or advance to or overdraft or withdrawal by an officer, Director or Member of the corporation otherwise than in the ordinary and usual course of the business of the corporation, and on the ordinary and usual terms of payment and security shall be made or permitted unless each such transaction shall be approved by a vote of two-thirds (2/3) of the members of the Board of Directors excluding any Director involved in such transaction and a full and detailed statement of all such transactions and any payments shall be submitted at the next annual meeting of Members and the aggregate amount of such transactions less any repayments shall be stated in the next annual report to Members.

Section 3. Checks, Drafts, etc. All checks, drafts or other 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 shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed 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 5. Voting of Securities Owned by this Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation or by proxy appointed by him, or in the absence of the President and his proxy by the Treasurer of this corporation or by proxy appointed by him, or in the absence of the President and Treasurer, by the Secretary of this corporation or by proxy appointed by him. Such proxy or consent in respect to any shares or other securities issued by any other corporation and owned by this corporation shall be executed in the name of this corporation by the President, the Treasurer or the Secretary of this corporation without

necessity of any authorization by the Board of Directors, affixation of corporate seal or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

Section 6. Contracts Between Corporation and Related Persons. Any contract or other transaction between the corporation and one or more of its Directors, or between the corporation and any firm of which one or more of its Directors are members or employees, or in which he or they are interested, or between the corporation and any corporation or association of which one or more of its Directors are Members, members, Directors, officers or employees, or in which he or they are interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors, shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the Directors present, such interested Director or Directors to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VI — INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. Corporation to Indemnify — Non-Member Derivative Actions. 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 action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person 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 Corporation or its Members, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation or its Members, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Corporation to Indemnify — Member Derivative Actions. 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 action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the or she is or was a Director, Officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such 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 Corporation or its Members and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. Determination that Indemnification is Proper. Any indemnification under Section 1 or 2 of this Article (unless ordered by the court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he or she has met that applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made in either of the following ways:

(A) By the Board of Director by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

(B) If such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

(C) By the Members.

Section 4. Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding described in Sections 1 or 2 of this Article may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 3 of this Article upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation.

Section 5. Affiliated Corporations. For the purpose of this Article, references to the Corporation include all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a Director, Officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a Director, Officer, employee or agent of another corporation, partnership, joint

venture, trust or other enterprise shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as such person would if he or she had served the resulting or surviving corporation in the same capacity.

Section 6. Survival of Indemnification. Nothing contained in this Article shall affect any rights to indemnification to which persons other than Directors and officers may be entitled by contract or otherwise by law. The indemnification provided in this Article continues as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7. Rights Not Exclusive. A court of competent jurisdiction may make a determination as to the right of a person to indemnification and reimbursement hereunder in any specific case upon the application of such person, despite the failure or refusal of the Board of Directors to make provision therefor. The right of indemnification shall not be exclusive of other rights to which such person may be entitled as a matter of law or otherwise.

ARTICLE VII — FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January, in each year.

These By-Laws were adopted as and for the By-Laws of the corporation, at the First Meeting of Incorporators or by their Consent and at the First Meeting of the Board of Directors and Members or by their Consent.

ARTICLE VIII — AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted either by the affirmative vote of the Members representing a majority of all Members, at any annual or special Members' meeting or by the affirmative vote of the majority of the Board of Directors at any regular or special meeting, if a notice setting forth the terms of the proposal has been given in accordance with the notice requirements for special meetings of Members or for special meetings of Directors, whichever may be applicable. The Board of Directors may make and alter all By-Laws, except those By-Laws fixing their number, qualifications, classifications, or term of office; provided, that any By-Law amended, altered or repealed by the Director as provided herein may thereafter be amended, altered, or repealed by the Members.

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Secretary