

BY-LAWS
OF
THE RESERVE AT PINE LAKES VILLAGE
HOMEOWNERS' ASSOCIATION, INC.

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OF
THE RESERVE AT PINE LAKES VILLAGE
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

The definitions of the Declaration of The Reserve at Pine Lakes Village are incorporated herein by reference and made a part hereof.

ARTICLE II
MEMBERSHIP

SECTION 1. Membership.

Each person or entity who is a record Owner of a fee or undivided fee simple interest in any Cluster Site of the Properties shall automatically be a Member of the Association, provided that any such person or entity who holds such interest merely as a security for the payment of money or performance of an obligation shall not be a Member. When more than one person holds such interest, or interests, all such persons shall be members, but for quorum, voting, consenting and all other rights of Membership, such persons shall collectively be counted as a single Member, and entitled to one (1) vote for each such Cluster Site, which vote shall be exercised as they among themselves deem. Each such Member shall be jointly and severally liable for the payment of the assessments hereinafter provided with respect to such Cluster Site.

SECTION 2. Rights Subject to Payment of Assessment.

The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of and becomes a lien upon the Property against which such assessments are made as provided by Article V of the Declaration to which the Properties are subject.

SECTION 3. Suspension of Membership Rights.

The membership rights of any person whose interest in The Properties is subject to assessments under Section 2 of this Article II, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Trustees during the period when the assessments remain unpaid but, upon payment of such

assessments, his rights and privileges shall be automatically restored. If the Trustees have adopted and published rules and regulations governing the use of the Common Areas, and the personal conduct of any person thereon, as provided in Article V, Section 2, of these By-Laws, they may in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty(30) days.

ARTICLE III

VOTING RIGHTS

SECTION I. Classes of Membership.

The Association shall have two classes of voting Membership:

CLASS A: Class A Members shall be all members with the exception of the Developer. Class A Members shall be entitled to one (1) vote for each Cluster Site owned by them.

CLASS B: The Class B Member shall be the Developer. The Class B Member shall be entitled to two (2) votes for each Cluster Site owned by it. The Developer shall be deemed to own Cluster sites on land adjoining the premises which have been approved by the City in addition to the Cluster Sites owned by it on the Premises.

The Class B Membership shall cease and become converted to a Class A Membership upon the earlier of the expiration of the Development Period or when title to fifty percent (50%) of the Cluster Sites (which may be developed within the Premises may be expanded pursuant to Article III of the Declaration) has been conveyed by developer to Cluster Site Owners (who occupy the Cluster Site).

ARTICLE IV

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT

SECTION 1. Right of Enjoyment.

Each member, for himself, his immediate household and guests, shall be entitled to the use and enjoyment of the Common Properties as provided by Article IV of the Declaration applicable to The Properties.

ARTICLE V

GENERAL POWERS OF THE ASSOCIATION

SECTION 1. Payments from Assessment Funds.

The Association shall pay out of the funds hereinafter provided for, the following:

(a) Care of Properties and Common Properties. Landscaping, gardening, snow removal, cleaning, maintenance, repair and replacements of the Properties and Common Properties and any of its facilities and Common Easement Areas, as provided by the Declaration, and such other Common expenses as the Association shall determine are necessary and proper.

(b) Wages and Fees for Services. The services of any person or firm employed by the Association, including without limitation, the Services of any person or persons required for the maintenance or operation of the Common Properties and legal and/or accounting services, necessary and proper in the operation of The Properties or the enforcement of the Declaration and these ByLaws and for the organization, operation and enforcement of the rights of the Association.

(c) Capital Additions and Improvements. The Association's powers herein enumerated shall be limited in that the Association shall have no authority to acquire and pay for out of the maintenance fund any capital additions and improvements, having a total cost in excess of Ten Thousand Dollars (\$10,000.00), nor shall the Association authorize any structural alterations, capital additions to, or capital improvements of the Common Properties requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00) without in each case the prior approval of the Members of the Association entitled to exercise a majority of the voting power of the Association.

(d) Insurance. A policy or policies of insurance, as required or authorized by the Declaration, or as otherwise required in the opinion of the Board of Trustees, for the operations of the Association, the Board of Trustees, and properties.

(e) Worker's Compensation. Worker's Compensation Insurance to the extent necessary to comply with any application laws;

(f) Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance levied against The Properties or any part thereof which may in the opinion of the Association constitute a lien against the Common Areas rather than merely against the interests of the particular Owners; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable, for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens shall be specifically assessed to said Owners;

(g) Interest and Loan Proceeds. Any interest with respect to loans made by the Association and amounts paid to repay loans; and

(h) Additional Expenses. Any other materials, supplies, labor, services, maintenance, repairs, alterations, insurance or assessments which the Association is required to secure or pay for pursuant to the terms of the Declaration and these By-Laws or by law or which in the opinion of the Trustees shall be necessary or proper for the maintenance and operation of The Properties or the enforcement of the Declaration or these By-Laws.

SECTION 2. Rules and Regulations.

The Association, by vote of the members entitled to exercise a majority of the voting power of the Association, may adopt such reasonable rules and regulations and from time to time amend the same supplementing the rules and regulations set forth in the Declaration and these By-Laws as it may deem advisable for the care, maintenance, operation and beautification of The Properties and for the health, comfort, safety and general welfare of the Owners and occupants of The Properties. Written notice of such rules and regulations shall be given to all Owners and The Properties shall at all times be maintained subject to such rules and regulations. In the event such supplemental rules and regulations shall conflict with any provisions of the Declaration and of these By-Laws, the provisions of the Declaration and of these By-Laws shall govern.

SECTION 3. No Active Business to be Conducted for Profit.

Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Owners or any of them.

SECTION 4. Delegation of Duties.

Nothing herein contained shall be construed so as to preclude the Association, through its Board of Trustees and officers, from delegating to persons, firms or corporations of its choice such duties and responsibilities of the Association as the Trustees of the Association shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

ARTICLE VI

BOARD OF TRUSTEES

SECTION 1. Number and Qualification.

The affairs of the Association shall be managed by a board of four (4) Trustees.

SECTION 2. Election of Trustees; Vacancies.

The Trustees shall be elected at each annual meeting of Members of the Association or at a special meeting called for the purpose of electing Trustees. At a

meeting of Members of the Association at which Trustees are to be elected, only persons nominated as candidates shall be eligible for election as Trustees, and the candidates receiving the greatest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board of Trustees, however caused, the remaining Trustees, though less than a majority of the whole authorized number of Trustees, may, by the vote of a majority of their number, fill any such vacancy for the unexpired term.

SECTION 3. Term of Office; Resignations.

Each Trustee shall hold office for a term of two (2) years following his election, except as hereafter provided, and until his successor is elected, or until his earlier resignation, removal from office or death. Any Trustee may resign at any time by oral statement to that effect made at a meeting of the Board of Trustees or in a writing to that effect to take effect immediately or at such other time as the Trustee may specify. Members of the Board of Trustees shall serve without compensation. At the first annual meeting of the Members of the Association, the term of office of two Trustees shall be fixed so that such term will expire on the date of the second annual meeting of members of the Association, and the term of office of three Trustees shall be fixed so that such term will expire on the date of the third annual meeting of the Members of the Association. At the expiration of such initial term of office of each respective Trustee, his successor shall be elected to serve for a term of two (2) years.

SECTION 4. Organization Meeting.

Immediately after each annual meeting of the Association, the newly elected Trustees and those Trustees whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

SECTION 5. Regular Meetings.

Regular meetings of the Board of Trustees may be held at such time and places as shall be determined by a majority of the Trustees; but at least one (1) meeting shall be held during each fiscal year.

SECTION 6. Special Meetings.

Special meetings of the Board of Trustees may be held at any time upon call by the President or any two (2) Trustees. Written notice of the time and place of each such meeting shall be given to each Trustee either by personal delivery or by mail, telegram or telephone at least two (2) days before the meeting, which notice need not specify the purpose of the meeting; provided, however, that attendance of any Trustee at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Trustee, which writing shall be filed with or entered upon the records of the meeting.

Unless otherwise indicated in the notice thereof, any business may be transacted at any organization, regular or special meeting of the Trustees.

SECTION 7. Quorum; Adjournment.

A quorum of the Board of Trustees shall consist of a majority of the Trustees then in office; provided, that a majority of the Trustees present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board of Trustees at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these Bylaws.

SECTION 8. Removal of Trustees.

At any regular or special meeting of Members of the Association duly called, at which a quorum shall be present, any one or more of the Trustees may be removed with or without cause by the vote of Members entitled to exercise at least seventyfive percent (75%) of the voting power of the Association, and a successor or successors to such Trustee or Trustees so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Trustee whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

SECTION 9. Fidelity Bonds.

The Board of Trustees shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate Fidelity Bonds. The premiums on such bonds shall be paid by the Association and shall be a Common expense.

SECTION 10. Indemnification of Trustees and Officers.

Each Trustee and Office shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party, or which he may become involved, solely by reason of his being or having been a Trustee or officer, or any settlement thereof, whether or not he is a Trustee or Officer at the time the expenses are incurred, except in such cases wherein the Trustee or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided, that in the event of a settlement, the indemnification shall apply only when the Board of Trustees approves such settlement and reimbursement as being the best interests of the Board of Trustees and the Association.

ARTICLE VII

OFFICERS

SECTION 1. Election and Designation of Officers.

The Board of Trustees shall elect a president, a VicePresident, a Secretary and a Treasurer. The Board of Trustees may also appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in their judgment may be necessary. All officers must be Trustees and Members of the Association.

SECTION 2. Term of Office: Vacancies.

The officers of the Association shall hold office until the next organizational meeting of the Board of Trustees and until their successors are elected, except in the case of resignation, removal from office or death. The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees then in office.

SECTION 3. The President.

The President shall preside at all meetings of the Board of Trustees, shall see that orders and resolutions of the Board of Trustees are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments, which shall be countersigned as provided below.

SECTION 4. The Vice-President.

The Vice-President shall perform all the duties of the President in his absence.

SECTION 5. The Secretary.

The Secretary shall be ex officio the secretary of the Board of Trustees, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all Members of the Association together with their addresses as registered by such Members. He shall countersign all leases, mortgages, deeds and all other written instruments, along with the President, or in the absence of the President, the VicePresident.

SECTION 6. The Treasurer.

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board

of Trustees, provided, however, that a resolution of the Board of Trustees, shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks of the Association, provided that such checks shall also be signed by the President, or in his absence, by the Vice-President.

The Treasurer shall keep proper books of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

SECTION 7. Other Officers.

The Assistant Secretaries and Assistant Treasurers, if any, and any other officers which the Board of Trustees may appoint shall, respectively, have such authority and perform such duties as may be determined by the Board of Trustees.

SECTION 8. Delegation of Authority and Duties.

The Board of Trustees is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the Performance of duties in addition to those mentioned herein.

ARTICLE VIII

MEETINGS OF MEMBERS

SECTION 1. Annual Meeting. The regular annual meeting of the Members shall be held on the third Saturday of the month of January in each year at ten o'clock a.m. or at such date and time in January as may be designated in the notice of such meeting.

SECTION 2. Special Meetings.

Special meetings of the members for any purpose may be called at any time by the President, the Vice-President, the Secretary or the Treasurer, or by any two or more members of the Board of Trustees, or upon written request of the Members who have a right to vote one-fourth of all of the votes of the entire membership or who have a right to vote one-fourth of the votes of the Class A membership.

SECTION 3. Notices of Meetings.

Not less than seven (7) nor more than sixty (60) days before the day fixed for a meeting of the Members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these Bylaws to give such notice. The notice shall be given by personal delivery or by mail to each member of the Association who is an Owner of record of a Lot or Living Unit located in

The Properties as of the day next preceding the day on which notice is given. If mailed, the notice shall be addressed to the Members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place and purposes of any meeting of Members of the Association may be waived in writing, either before or after the holding of such meeting, by any members of the Association, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Member of the Association at any such meeting without protesting, prior to or at the commencement of the meeting, shall be deemed to be a waiver by him or notice of such meeting.

SECTION 4. Quorum, adjournment.

Except as may be otherwise provided by law or by the Declaration, at any meeting of the Members of the Association, the Members of the Association entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting, provided, however, that the Members of the Association entitled to exercise a majority of the voting power represented at a meeting of Members, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

SECTION 5. Majority Vote.

The vote of a majority at a meeting at which a quorum is present shall be binding upon all members for all purposes except where in the Declaration, or these Bylaws or by law, a higher percentage vote is required.

SECTION 6. Order of Business.

The order of business of meetings of the members of the Association shall be as follows:

- (1) Calling of meeting to order.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of Officers.
- (5) Reports of Committees.
- (6) Election of Inspectors of election.
- (7) Election of Trustees.
- (8) Unfinished and/or old business.

(9) New Business.

(10) Adjournment.

ARTICLE IX

PROXIES

SECTION 1. Authorized.

At all corporate meetings of Members of the Association, each Member may vote in person or by proxy.

SECTION 2. Requirements and Duration.

All proxies shall be in writing and filed with the Secretary prior to commencement of the meeting at which such proxy is to be voted. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the Member of his Cluster Site.

SECTION 3. All Proxies Revocable.

All proxies shall be revocable at any time by actual notice to the Secretary of the Association by the Member making such designation. Notice to the Association in writing or in open meeting of the revocation of the designation of a proxy shall not effect any vote or act previously taken or authorized.

ARTICLE X

DETERMINATION AND PAYMENT OF ASSESSMENTS

SECTION 1. Preparation of Estimated Budget. Annual Assessments.

Each year on or before December 1st, the Association shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements and shall be on or before December 15th notify the Owner of each Living Unit in writing as to the amount of such estimate, and reasonable itemization thereof. Said "estimated cash requirements" shall be assessed to said Owners according to the proportionate shares set forth in the Declaration. Said annual assessments shall be paid to the Association by the Owners above specified in four (4) equal quarterly installments on or before the first day of each calendar quarter commencing January 1st of the ensuing year. On or before the date of the annual meeting of each calendar year, the Association shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually

incurred and paid together with atabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves.

SECTION 2. Reserve for Contingencies and Replacements.

The Association shall build up and main~~a~~in a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year, shall be charged first against such reserve. If the "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Association shall prepare an estimate of the additional cash requirements necessary, or necessary for the balance of the year, which additional amount of cash requirements shall be assessed to all of the Owners, and shall be considered as part of the annual assessment. The Association shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall become due and payable no later than thirty (30) days after the delivery or mailing of such notice of further assessments.

SECTION 3. Budget for First Year.

When the first Board of Trustees elected hereunder takes office, the Association shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty (30) days after the said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the owners during said period as provided in Section of this Article X.

SECTION 4. Failure to Prepare Annual Budget.

The failure or delay of the Association to prepare or serve the annual or adjusted estimate on an Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the owner shall continue to pay the annual charge at the existing rate established for the previous year until such new annual or adjusted estimate shall have been mailed or delivered.

SECTION 5. Books and Records of Association.

The Association shall keep full and corect books of account and the same shall be open for inspection by any Owner or any representative of a an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be required by the Owner. Upon ten (10) days notice to the Board of Trustees and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges owing from such Owner.

SECTION 6. Status Funds of Collected by Association.

All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all of the Owners, and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the use, benefit and account of all of the Owners in the proportion set forth in the Declaration.

SECTION 7. Remedies Failure to Pay Assessments.

If an Owner is in default in the payment of the aforesaid charges or assessments, or other charges authorized by the Declaration, for thirty (30) days, the Board of Trustees may bring suit for and on behalf of themselves and as representatives of all of the owners, to enforce collection thereof or to foreclose the lien therefore as provided in the Declaration; and, there shall be added to the amount due, the cost of said suit together with interest at fifteen percent (15%) per annum and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by the Declaration, any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided, shall be and become a lien or charge against the ownership of the Owner involved when payable and may be foreclosed by action brought in the name of the Board of Trustees as in the case of foreclosure of liens against real estate, as provided in the Declaration. Any mortgagee shall be entitled to written notice of such failure to pay such assessment.

ARTICLE XI

AMENDMENTS

SECTION 1. Procedure.

These By-Laws may amended, at a regular meeting or special meeting of the Members, by a vote of a majority of a quorum of each class of Members present in person or by proxy, provided that any matter stated herein to be or which is in fact governed by the Declaration of Covenants and Restrictions applicable to The Properties may not be amended except as provided in such Declaration.

SECTION 2. Conflicts.

In the case of any conflict between the Declaration applicable to The Properties and these By-Law, the Declaration shall control.

SECTION 3. Rights Not Impaired.

No amendment shall be effective to impair or dilute any rights of Members that are governed by the recorded Declaration applicable to The Properties (as, for example, membership and voting rights) which are part of the Property interests created thereby.

ARTICLE XII

GENERAL PROVISIONS

SECTION 1. Copies of Notice to Mortgage Lenders.

Upon written request to the Board of Trustees of any duly recorded mortgage or trust deed against any Living Unit, the Board of Trustees shall give such mortgage holder a copy of any and all notices permitted or required by the Declaration or these By-Laws to be given to the Owner or Owners whose Living Unit ownership is subject to such mortgage or trust deed.

SECTION 2. Service of Notice on Devisees and Personal Representatives.

Notices required to be given any devisees or personal representatives, of a deceased Owner may be delivered either personally or by mail to such party at his, her or its address appearing on the records of the court wherein the estate of such deceased Owner is being administered.

SECTION 3. Disposition of Assets Upon Dissolution.

Upon dissolution of the Association, the assets, both real and personal of the corporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, Association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. No such disposition of Association properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration of such Covenants and Restrictions.

SECTION 4. Non-Waiver of Covenants.

No covenants, restrictions, conditions, obligations or provisions contained in the Declaration applicable to The Properties or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

SECTION 5. Agreements Binding.

All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these By-Laws shall be deemed to be binding on all Owners, their successors, heirs and assigns.

SECTION 6. Severability.

The invalidity of any covenants, restriction, condition, limitation or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these By-Laws.

SECTION 7. Action Without a Meeting.

Any action which may be authorized or taken at a meeting of the Members or of the Trustees, as the case may be, may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all of the members or all of the Trustees, as the case may be, who would be entitled to notice of a meeting for such purpose, or, in the case of members, such other proportion or number of voting members, not less than a majority, as the Articles of Incorporation, Declaration, or By-Laws permit. Any such writings shall be filed with or entered upon the records of the corporation. Any certificate with respect to the authorization or taking of any such action which is required to be filed in the office of the Secretary of State shall recite that the authorization or taking of such action was in a writing or writings approved and signed as specified in this Section. This Section is pursuant to Section 1702.25 of the Ohio Revised Code.

IN WITNESS WHEREOF, SAKS AND GOLDBERG COMPANIES has executed these By-Laws this _____ day of _____, 2001.

Signed in the presence of:

SAKS AND GOLDBERG COMPANIES

Print: _____

By: _____
Scott E. Goldberg
Partner