EXHIBIT B

CODE OF REGULATIONS (BYLAWS) OF PRICE PONDS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND PURPOSE.

Section 1.01. The name of this Ohio nonprofit corporation shall be Price Ponds Homeowners' Association, Inc. (the "Association").

Section 1.02. The purposes for which the corporation is formed are set forth in the Articles of Incorporation for Price Ponds Homeowners' Association, Inc., filed with the Ohio Secretary of State and include being and acting as an association of the owners of residential Lots in a development known as and referred to herein as "Price Ponds" or as the "Subdivision." The Association shall also serve as the "owners association" as that term is defined in Chapter 5312 of the Ohio Revised Code (the "Planned Community Act").

ARTICLE II

MEMBERS AND VOTING.

Section 2.01. Every individual or entity who is a record owner of a fee or undivided fee simple interest in a Lot that has been subjected to the provisions of the Declaration of Covenants, Easements, Restrictions, Assessments, and Assessment Liens for Price Ponds to which this document is attached, and any amendments thereto (hereinafter the "Declaration"), except, in the case of a recorded land installment sales contract, the vendee or vendees and not the owner or owners of a fee simple interest, from and after the time that the same has been developed and platted and whose property has been subjected to the Declaration or other restrictions (whether by plat, deed restriction, declaration of restriction, or amendments thereto) which require such owners to be and become members of the Association, shall be a "Member" of the Association. "Owner," as used herein, as well as in the Declaration, means and includes the record owner of a fee simple interest in a Lot subject to the provisions of the Declaration, except the owner of the fee simple interest in a Lot subject to a recorded land installment contract, in which case the vendee is referred to herein as the "Owner." The membership of each Owner shall terminate when the Owner ceases to own an undivided fee simple interest or interests or vendee interest in a Lot, and upon the sale, transfer or other disposition of each undivided fee simple interest or vendee interest in a Lot, the membership in the Association which is appurtenant to that interest

shall automatically be transferred to the new Owner(s) of the interest. No Member may otherwise terminate membership in the Association or sever that membership interest.

Section 2.02. Except as provided herein, on any question for which the vote of Members is permitted or required, the Owner or Owners of each Lot in the Subdivision shall be entitled to exercise one vote for each such Lot that the Owner or Owners own. If two or more persons or entities own undivided interests in a Lot as fiduciaries, tenants in common or otherwise, such persons or entities shall only be entitled to one vote with respect to the Lot, which vote shall be exercised, if at all, as a single Lot and not by percentage of interest. In addition to the votes to which Declarant (as defined below) is otherwise entitled under this Section 2.02, until the Turnover Date (as defined below), for every one (1) vote outstanding in favor of any other person or entity, Declarant will have four (4) additional votes.

Notwithstanding anything herein to the contrary, Pulte Homes of Ohio LLC, a Michigan limited liability company, the Declarant under the Declaration (hereinafter, together with its successors and assigns, the "Declarant"), or its successor or its designee, shall be entitled to exercise one hundred percent (100%) of the total voting power of the Members of the Association on each matter properly submitted to the Members for their vote, consent, waiver, release or action until such time as the Declarant elects to relinquish the voting right, which relinquishment shall take place no later than the time the Subdivision has been developed to its fullest extent and all Lots have been deeded to bona fide purchasers unrelated to Declarant (the "Turnover Date"). At such time as Declarant elects to relinquish the voting right, each Lot shall be entitled to one vote on each matter properly submitted to the Members for their vote, consent, waiver, release or other action. In addition to the indemnification provided herein, Declarant, including Directors appointed by and employed by the Declarant, shall have no liability and shall be indemnified and held harmless by the Association for events occurring after the relinquishment of voting control. Assessments shall be paid by each Member when due without regard to the right of a Member to vote.

Section 2.03. Fiduciaries and minors who are Owners of record of a Lot or Lots may vote their respective interests as Members. If two or more persons or entities own undivided interests in a Lot as fiduciaries, tenants in common or otherwise, such persons or entities shall be entitled to one vote with respect to a Lot, which vote shall be exercised, if at all, as a single Lot and not by percentages of interest. If more than one of such Owners attends a meeting, acts in voting by mail or executing consents, a majority of those voting may act for the Owners of the Lot. If only one such person or entity attends a meeting, votes or executes a consent, then that person or entity may act for all.

Section 2.04. An entity which is a Member of the Association may exercise its right to vote by any officer, director, principal, member of a limited liability company, partner, trustee or employee and any such person shall conclusively be deemed to have authority to vote and to execute any proxies and written waivers and consents relative thereto, unless, before a vote is

taken or a consent or waiver is acted upon, it shall be made to appear by a certified copy of the regulations or bylaws or of a resolution adopted by the entity that such authority does not exist or is vested in some other officer or person.

Section 2.05. At meetings of the Members or otherwise, any Member entitled to vote or take action may be represented and may vote or take action by a proxy or proxies appointed by an instrument in writing. Each such instrument shall be filed with the Secretary of the meeting before the person holding the proxy shall be allowed to vote under the proxy at the meeting or with the Secretary of the Association before the person holding the proxy may take action under the proxy without a meeting. No proxy shall be valid after the expiration of eleven months from its date of execution unless the Member executing it shall have specified therein the length of time that it is to continue in effect.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.01. After the relinquishment of control of the Association by the Declarant, an annual meeting of the voting Members for the election of Directors, for the consideration of reports to be made at the meeting and for the transaction of such other business as may properly come before the meeting shall be held during the first quarter of each calendar year, on a date established by the Board of Directors of the Association (the "Board of Directors"), or on such other date within one month thereafter as may be designated by the Board of Directors from time to time. No annual meetings shall be required or held prior to the Declarant's relinquishment of control of the Association.

Section 3.02. Following the relinquishment of control of the Association by the Declarant, special meetings of the Members may be called by the President, by a majority of the Directors acting with or without a meeting, or following the relinquishment of control of the Association by the Declarant, by Members entitled to exercise not less than twenty-five percent (25%) of the total voting power of the Members. Upon delivery of a request in writing to the President or Secretary of the Association by persons entitled to call such a meeting, it shall be the duty of the President or Secretary to give notice to the Members in accordance with this Code of Regulations, but if such request is refused, then the Persons making the request may call a meeting by giving the notice.

Section 3.03. All meetings of Members shall be held at such places as may be specified by the Board of Directors or the Persons calling the meeting.

Section 3.04. A written or printed notice of every meeting of Members, whether annual or special, stating the time, place and purpose or purposes for which the meeting is called shall be given by, or at the direction of, the President or Secretary of the Association by personal

delivery or by mail not more than sixty (60) nor less than five (5) days before the meeting to each Member entitled to notice thereof. If mailed, such notice shall be addressed to the Member at the Member's address as it appears on the records of the Association. The Association shall have no obligation to perform research or investigations beyond its records to ascertain the identity or the address of any Member. If a meeting is adjourned to another time or place, no further notice of the adjourned meeting need be given if the time and place to which it is adjourned are fixed and announced at the meeting. In the event of a transfer of ownership of a Member's Lot after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. The Board of Directors may set a record date for the determination of the Members who are entitled to receive notice of or to vote at any meeting of Members, which record date shall not be earlier than forty-five (45) days preceding the meeting. If no record date is fixed by the Directors, the record date for determining the Members who are entitled to receive notice of or who are entitled to vote at a meeting of Members shall be the business day next preceding the day on which notice is given or the meeting is held, as the case may be. In any case where a person or entity's right to vote is questioned or disputed, the person wishing to vote shall have the burden of proving his, her or its right to vote.

Section 3.05. Notice of the time, place and purpose or purposes of any meeting of Members may be waived in writing either before or after the holding of the meeting by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of a Member at any meeting in person or by proxy without protesting the lack of proper notice to or at the commencement of the meeting shall be deemed to be a waiver by that Member of notice of the meeting.

Section 3.06. A quorum for any meeting of Members shall be that number of Members who are entitled to vote who are present in person or represented by proxy at a meeting, and except as hereinafter provided, all actions shall be taken up on the majority vote of all Members present, in person or by proxy, provided that no action required by law, the Declaration, the Articles of Incorporation, or this Code of Regulations that must be authorized or taken by those Members exercising not less than a designated percentage of the total voting power may be authorized or taken by a lesser percentage. Those Members entitled to vote who are present in person and represented by proxy at a meeting may adjourn the meeting from time to time. Any business may be transacted at the reconvened meeting as if the meeting had been held as originally called.

Section 3.07. The order of business of any meeting of Members shall be determined by the presiding officer, unless otherwise determined by a vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person or represented by proxy at the meeting.

Section 3.08. At all elections of Members of the Board of Directors the candidates receiving the greatest percentage of the votes cast for their respective positions shall be elected.

All other questions shall be determined by the vote of those Members entitled to exercise not less than a majority of the voting power of the Members present in person and represented by proxy at a meeting, unless for the particular purpose the vote of a greater percentage of this voting power of all Members is required by law, the Articles of Incorporation, this Code of Regulations, the Declaration or otherwise.

Section 3.09. Any action which may be authorized or taken at a meeting of Members may be authorized or taken without a meeting in a writing or writings signed by Members exercising not less than a majority of the voting power of all Members or such greater proportion thereof as the Articles of Incorporation, this Code of Regulations, the Declaration or any other provision of law may otherwise require. Said writing or writings shall be filed with or entered upon the records of the Association. Any transmission by authorized communications equipment (including e-mail) that contains an affirmative vote or approval of a Member is a signed writing for purposes of this section. The date on which that transmission by authorized communications equipment is sent is the date on which the writing is signed. Any vote that can be taken at a meeting of Members may also be taken by mail. In that event ballots shall be mailed to all persons and entities who are Members of the Association at the time of the mailing and approval shall be required from a majority of the voting power of all Members or from such greater (or lesser, in the case of electing members of the Board of Directors) proportion thereof as the Articles of Incorporation, this Code of Regulations, the Declaration or any provision of law may otherwise require. Adequate records of the manner and results of each vote conducted by mail shall be filed with or entered upon the records of the Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Subject to such limitations as have been or may hereafter be imposed by the Declaration, the Articles of Incorporation or this Code of Regulations, as any of the same may be lawfully amended from time to time, all power and authority of the Association shall be vested in and exercised by a Board of Directors consisting of three (3) persons. Said persons shall manage and conduct the business and affairs of the Association and exercise the powers and duties established by the Declaration, the Articles of Incorporation, this Code of Regulations and the Rules (collectively, the "Association Governing Documents") until they resign, or until their successors are elected and qualified. Except for members of the Board of Directors appointed by the Declarant, members of the Board of Directors must be Members of the Association. Before the relinquishment of control of the Association by the Declarant, the Declarant shall appoint all Directors, which shall consist of three individuals named in the Articles of Incorporation, or such replacements thereof as Declarant shall from time to time appoint in its sole and unfettered discretion.

Subsequent to the relinquishment of control of the Association by the Declarant, the

Board of Directors shall consist of three individuals who shall each be Members of the Association. Directors elected at the meeting of Members in which Declarant relinquishes control of the Association shall serve until the end of the next following annual meeting of Members. Beginning with the first annual meeting following the turnover of control, Directors elected thereafter shall serve one year terms, terminating at the end of the next annual meeting thereafter. Following the turnover of Declarant control, any Director may be removed by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the voting power of all Members of the Association. A vote to remove any Director shall be conducted at a special meeting of the Members called for that purpose.

Section 4.02. Candidates for election as Directors may be selected by a Nominating Committee formed in accordance with Section 5.06 of Article V of this Code of Regulations. Candidates may also be nominated from the floor of any meeting held for the purpose of electing a Director or Directors. The Nominating Committee may nominate as many candidates as it wishes, provided that if the Nominating Committee nominates a candidate, it shall nominate not less than the number of Directors to be elected.

Section 4.03. If any member of the Board of Directors, other than a member of the Board of Directors appointed by the Declarant, vacates membership on the Board of Directors as a result of death, resignation or any other act or reason, a replacement Director shall be appointed by the remaining Directors. If the remaining Directors cannot agree upon a person to fill the vacancy within thirty days after it is created, said remaining Directors shall call a special meeting of Members of the Association to fill the vacancy, such meeting to be held within sixty days after the vacancy is created. Any Director appointed or elected to fill a vacancy shall hold office for the unexpired term of the Director he or she succeeds and until his or her successor is elected and qualified, or until he or she resigns. If any member of the Board of Directors appointed by the Declarant vacates membership on the Board of Directors as a result of death, resignation or any other act or reason, a replacement Director shall be appointed by the Declarant.

Section 4.04. The Board of Directors shall hold such meetings from time to time as it deems necessary and such meetings may be called by the President of the Association from time to time, provided that the Board of Directors shall be required to meet at least once in each calendar quarter. Meetings shall be held at such place as the President or a majority of the Directors may determine, or by electronic or telephonic communication provided that each Director can hear or read in real time and participate and respond to every other Director.

Section 4.05. The President or Secretary shall cause electronic, telegraphic or written notice of the time and place of all meetings of the Board of Directors, both regular meetings and special meetings, to be duly served upon or sent to each Director not less than two (2) nor more than twenty (20) days before the meeting, except that a regular meeting of the Board of Directors may be held without notice immediately after the annual meeting of the Members of the Association at the same place as the annual meeting was held for the purpose of electing or

appointing officers for the ensuing year and the transaction of such other business as may properly come before said meeting. No notice of adjourned meetings need be given. Notice of the time and place of any meeting of the Board of Directors may be waived by any Director in writing either before or after the holding of the meeting, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at any Board of Directors meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by that person of notice of the meeting.

Section 4.06. At all meetings of the Board of Directors a majority of the members thereof shall constitute a quorum, but less than a quorum may adjourn a meeting from time to time, and at adjourned meetings any business may be transacted as if the meeting had been held as originally called. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as otherwise required by law, the Declaration, the Articles of Incorporation or this Code of Regulations. No Member of the Association, other than a Director, may attend or participate in any discussion or deliberation of a meeting of the Board of Directors unless the Board of Directors expressly authorizes that Member to attend or participate.

Section 4.07. Members of the Board of Directors shall not receive any compensation for their services rendered to the Association as a Director. However, any Director may be reimbursed for actual expenses incurred in the performance of duties as a Director, if approved by the Board of Directors, and any Director may serve the Association in any other capacity and may receive compensation therefore, subject to the requirements and limitations of this Code of Regulations and the Articles of Incorporation.

Section 4.08. Any action which may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting in a writing or writings signed by all of the Directors, which writing or writings shall be filed with or entered upon the records of the Association. . Any transmission by authorized communications equipment (including e-mail) that contains an affirmative vote or approval of a Member is a signed writing for purposes of this section. The date on which that transmission by authorized communications equipment is sent is the date on which the writing is signed.

Section 4.09. The Board of Directors may employ or engage the services of a Manager and such other persons, firms or corporations as it deems necessary or advisable in order to perform the duties imposed upon it, and may pay such compensation as it determines. The Board of Directors may delegate to any such Manager, person, firm or corporation such administrative and ministerial duties as it determines.

Section 4.10. The Board of Directors shall exercise all powers and have all authority, under law, and under the provisions of the Declaration, Articles of Incorporation, and this Code of Regulations, that are not specifically and exclusively reserved to the Members by law or by

other provisions of the Declaration, Code of Regulations or Articles of Incorporation, and without limiting the generality of the foregoing, the Board of Directors shall have the right, power and authority to:

a) take all actions deemed necessary or desirable to comply with or to cause compliance with all requirements of law, and the Declaration, Code of Regulations and Articles of Incorporation;

b) obtain insurance coverage and bonds the Directors consider appropriate or necessary; provided that insurance coverage and bonds required pursuant to the provisions of the Declaration and in amounts no less than that required pursuant to the provisions of the Declaration shall be obtained and maintained;

c) enforce the covenants, conditions and restrictions set forth in the Declaration;

d) subject to the provisions of the Declaration, repair, maintain and improve the Common Elements;

e) establish, enforce, levy and collect Assessments, late fees, delinquent interest and such other charges as are provided for in the Declaration and adopt, publish, and enforce rules and regulations concerning the same;

f) adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of Owners, Occupants and their guests thereon;

g) suspend the voting rights of an Owner during any period in which such Owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed thirty days for each infraction of published rules and regulations or of any provisions of the Declaration);

h) declare the office of a member of the Board of Directors to be vacant in the event such Director shall be absent from three consecutive regular meetings of the Board of Directors;

i) subject to such approvals, if any, as may be required pursuant to the provisions of the Declaration, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitation, management agreements, purchase

agreements and loan documents, all on such terms and conditions as the Board of Directors in its sole and absolute discretion may determine;

j) cause excess funds of the Association to be invested in such reasonable investments that meet standards for fiduciary investments under Ohio law as the Board of Directors may from time to time determine;

k) subject to the provisions of the Declaration, borrow funds, as needed, and pledge and assign such security and rights of the Association, including rights to levy and collect Association Assessments of every type or nature, or other future income, and to file liens therefore and enforce collection thereof, as might be necessary or desirable in the judgment of the Board of Directors, to obtain any such loan;

l) take such actions and expend the Association funds and Assessments as the Board of Directors deems appropriate, in its sole discretion, to satisfy the requirements of institutional mortgagees, and guarantors and insurers of first mortgage loans for the financing or refinancing of Lots a part of the Subdivision;

m) purchase and cause the Association to hold title to real property; and

n) do all things and take all actions permitted to be taken by the Association by law or the Declaration not specifically reserved thereby to others.

Section 4.11. It shall be the duty of the Board of Directors to:

a) cause to be kept a complete record of all its acts and corporate affairs, including correct and complete books and records of account that specify receipts and expenditures relating to Common Elements and other common receipts and expenses, records showing the allocation, distribution, and collection of common profits, losses, and expenses among and from Owners, minutes of meetings of the Members and meetings of the Board of Directors, and records of the names and addresses of Owners;

b) present the latest available financial statement of the Association to the Owners at each annual meeting of Owners, or at any special meeting when requested in writing by Owners representing not less than a majority of the voting power of Owners;

c) supervise all officers, agents and employees of the Association and see that their duties are properly performed;

d) cause an annual budget to be prepared, and amendments thereto as needed;

e) as more fully provided in the Declaration, establish, levy, enforce and collect Assessments at least annually;

f) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid;

g) procure and maintain insurance and bonds as provided in the Declaration, and as the Board of Directors deems advisable;

h) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration; and

i) take all other actions required to comply with all requirements of the Declaration, Articles of Incorporation and this Code of Regulations.

ARTICLE V

OFFICERS AND COMMITTEES

Section 5.01. The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers as may be determined by the Board of Directors. All officers shall be elected by the Board of Directors from among the members of the Board of Directors. Officers shall hold office at the pleasure of the Board of Directors and any two or more offices may be held by the same person. No officer shall receive any compensation for their services rendered to the Association as a Director; provided that an officer may be reimbursed for actual expenses incurred in the performance of duties as an officer, if approved by the Board of Directors, and any officer may serve the Association in any other capacity and may receive compensation therefore, subject to the requirements and limitations of this Code of Regulations and the Articles of Incorporation.

Section 5.02. It shall be the duty of the President to preside at all meetings of Members of the Association and the Board of Directors, to exercise general supervision over the affairs of the Association and in general to perform all duties incident to the office or which may be required by the members of the Board of Directors.

Section 5.03. It shall be the duty of the Vice-President to perform the duties of the President in the event of the President's absence or disability and to perform such other duties as may be assigned to him or her by the Board.

Section 5.04. It shall be the duty of the Secretary to keep or cause to be kept under his or her supervision an accurate record of the acts and proceedings of the Members and the Board of Directors, including records of the names and addresses of the Members. The Secretary shall further perform all duties incident to the office and such other duties as may be required by the Members or the Board of Directors. Upon expiration or termination of his or her term of office, the Secretary shall deliver all books, records, documents and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.05. The Treasurer shall receive and safely keep all money, securities and other intangible property belonging to the Association, or evidence thereof, and shall disburse the same under the direction of the Board of Directors; shall keep or cause to be kept under his or her supervision correct and books and records of account specifying the receipts and expenditures of the Association, together with records showing the allocation, distribution and collection of assessments, fees, revenues and expenses among and from the Members, shall hold the same open for inspection and examination by the Board of Directors and the Members, and shall present abstracts of the same at annual meetings of the Members or at any other meeting when requested; shall give bond in such sum with such surety or sureties as the Board of Directors may require for the faithful performance of his or her duties; shall perform any other duties which may be required of him or her by the members of the Board of Directors; and, upon the expiration or termination of his or her term of office, shall deliver all money and other property of the Association in his or her possession or control to his or her successor or to the President.

Section 5.06. The Board of Directors may create a committee or committees of directors. Each committee shall be composed of not less than one (1) Director, shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors. Any committee may act pursuant to the vote of a majority of its members at a meeting of the committee or by a writing or writings signed by all of its members. Any act or authorization by any such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors. Each committee shall establish its own procedures for scheduling and giving notice of its meetings, establishing agendas, maintaining records of its meetings and actions, and other administrative matters, subject to any such procedures which may be established for that committee or all committees by the Board of Directors.

ARTICLE VI

INDEMNIFICATION

Section 6.01. The Association shall indemnify any Director, officer or employee of the Association 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 (including, without limitation, any action threatened or instituted by or in the right of the Association), by reason of the fact that that individual is or was a Director, officer, employee, agent or volunteer of the Association, or is or was serving at the request of the Association as a director, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit or proceeding if that individual acted in good faith and in a manner that individual reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, that individual had no reasonable cause to believe that individual's conduct was unlawful. An individual claiming indemnification under this Section 6.01 shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good faith and in a manner that individual reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal matter, to have had no reasonable cause to believe that individual's conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its, equivalent, shall not, of itself, rebut such presumption.

Section 6.02. The Association may indemnify any agent or volunteer of the Association 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 (including, without limitation, any action threatened or instituted by or in the right of the Association), by reason of the fact that he or she is or was an agent or volunteer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding 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 Association, and with respect to any criminal action or proceeding, he or she had not reasonable cause to believe his or her conduct was unlawful. The Association's decision to provide indemnification under this Section 6.02 presumes that the Association believes the agent or volunteer, in respect of any act or omission giving rise to such claim for indemnification, to have 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 Association, and with respect to any criminal matter, to have had no reasonable cause to believe his or her conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, rebut such presumption. Such decision shall be made in any of the following manners: (a) by a majority vote of a quorum consisting of directors

of the Association who were not and are not parties to or threatened with the action, suit or proceeding in question, or (b) by the members of the Association by majority vote.

Section 6.03. Anything contained in this Code of Regulations or elsewhere to the contrary notwithstanding:

a) the Association shall not indemnify any Director, officer, employee, agent or volunteer of the Association who was a party to any completed action or suit instituted by or in the right of the Association to procure a judgment in its favor by reason of the fact that that individual is or was a trustee, director, officer, employee, agent or volunteer of the Association, or is or was serving at the request of the Association as a director, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, in respect of any claim, issue or matter asserted in such action or suit as to which that individual shall have been adjudged to be liable for acting with reckless disregard for the best interests of the Association or misconduct (other than negligence) in the performance of that individual's duty to the Association, unless and only to the extent that the Court of Common Pleas of a county where all or any part of the Subdivision or development is located or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances of the case, that individual is fairly and reasonably entitled to such indemnity as such Court of Common Pleas or such other court shall deem proper; and

b) the Association shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 6.03.

Section 6.04. Anything contained in this Code of Regulations or elsewhere to the contrary notwithstanding, to the extent that any Director, officer or employee of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01, or in defense of any claim, issue or matter therein, that individual shall be promptly indemnified by the Association against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred in connection therewith.

Section 6.05. Anything contained in this Code of Regulations or elsewhere to the contrary notwithstanding, to the extent that any agent, or volunteer of the Association, who the Association has decided to indemnify under 6.02, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.02, or in defense of any

claim, issue or matter therein, he or she shall be promptly indemnified by the Association against expenses (including without limitation, attorney's fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.06. Any indemnification required under Section 6.01 or approved by the Association under 6.02 and not precluded under Section 6.03 shall be made by the Association only upon a determination that such indemnification of the Director, officer, employee, agent or volunteer is proper in the circumstances because that individual has met the applicable standard of conduct set forth in Sections 6.01 and 6.02, as applicable. Such determination may be made only (a) by a majority vote of a quorum consisting of Directors of the Association who were not and are not parties to, or threatened with, any such action, suit or proceeding, or (b) if such a quorum is not obtainable or if a majority of a quorum of disinterested Directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Association, or any individual to be indemnified, within the past five years, or (c) by the Members, or (d) by the Court of Common Pleas of a county where all or any part of the Subdivision or development is located, or (if the Association is a party thereto) the court in which such action, suit or proceeding was brought, if any; and such determination may be made by a court under division (d) of this Section 6.06 at any time; and no decision for any reason to make any such determination, and no decision for any reason to deny such determination, by the disinterested Directors under division (a) or by independent legal counsel under division (b) or by the Members under division (c) of this Section 6.06 shall be evidenced in rebuttal of the presumption recited in Section 6.01 or the determination of the Association in Section 6.02. Any determination made by the disinterested Directors under division (a) or by independent legal counsel under division (b) or by the Members under division (c) of this Section 6.06 to make indemnification in respect of any claim, issue or matter asserted in an action or suit threatened or brought by or in the right of the Association shall be promptly communicated to the individual who threatened or brought such action or suit, and within ten (10) days after receipt of such notification such individual shall have the right to petition the Court of Common Pleas of a county where all or any part of the Subdivision or development is located or the court in which such action or suit was brought, if any, to review the reasonableness of such determination.

Section 6.07. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 6.01 shall be paid by the Association in advance of the final disposition of such action, suit or proceeding to or on behalf of the officer or Director promptly as such expenses are incurred by that individual, but only if such officer or Director shall first agree, in writing, to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which that individual shall not have been successful on the merits or otherwise:

a) if it shall ultimately be determined as provided in Section 6.04 that the individual is not entitled to be indemnified by the Association as provided under Section 6.01 (for Directors, officers or employees), or 6.02 (for agents or volunteers); or

b) if, in respect of any claim, issue or other matter asserted by or in the right of the Association in such action or suit, that individual shall have been adjudged to be liable for acting with reckless disregard for the best interests of the Association or misconduct (other than negligence) in the performance of that individual's duty to the Association, unless and only to the extent that the Court of Common Pleas of a county where all or any part of the Subdivision or development is located or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances, that individual is fairly and reasonably entitled to all or part of such indemnification.

Section 6.08. The indemnification provided by this Article VI shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles or this Code of Regulations or any agreement, vote of Members or disinterested Directors, or otherwise, both as to action in that individual's official capacity and as to action in another capacity while holding such office, and shall continue as to an individual who has ceased to be an officer or Director of the Association and shall inure to the benefit of the heirs, executors, and administrator of such individual.

Section 6.09. The Association may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, on behalf of any individual who is or was a Director, officer, employee, agent or volunteer of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), limited liability company, partnership, joint venture, trust or other enterprise, against any liability asserted against that individual and incurred by that individual in any such capacity, or arising out of that individual's status as such, whether or not the Association would have the obligation or the power to indemnify that individual against such liability under the provisions of this Article VI. Insurance may be purchased from or maintained with an individual in which the Association has a financial interest.

Section 6.10. For purposes of this Article VI, and as examples and not by way of limitation:

a) An individual claiming indemnification under this Article VI shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01 or Section 6.02, or in defense

of any claim, issue or other matter therein, if such action, suit or proceeding referred to Section 6.01 or Section 6.02, or in defense of any claim, issue or other matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against that individual, without a conviction of that individual, without the imposition of a fine upon that individual and without that individual's payment or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against that individual or otherwise results in a vindication of that individual);

b) References to any "other enterprise" shall include employee benefit plans; references to a "fine" shall include any excise taxes assessed on an individual with respect to an employee benefit plan; and references to "serving at the request of the Association" shall include any service as a Director, officer, employee, agent or volunteer of the Association which imposes duties on, or involves services by, such Director, officer, employee, agent or volunteer with respect to an employee benefit plan, its participants or beneficiaries; and an individual who acted in good faith and in a manner that individual reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Association" within the manning of that term as used in this Article VI; and

c) The term "volunteer" shall mean an agent of the Association, or another individual associated with the Association, who (i) performs services for or on behalf of, and under the authority or auspices of, the Association, and (ii) does not receive compensation, either directly or indirectly, for performing those services. Compensation does not include (i) actual and necessary expenses that are incurred by the volunteer in connection with the services performed for the Association and that are reimbursed to the volunteer or otherwise paid; (ii) insurance premiums paid on behalf of the volunteer and amounts paid, advanced or reimbursed pursuant to this Article VI, Section 1702.12(E) of the Ohio Revised Code or any indemnification agreement, resolution or similar arrangement; or (iii) modest prerequisites.

Section 6.11. Any action, suit or proceeding to determine a claim for indemnification under this Article VI may be maintained by the person claiming such indemnification, or by the Association, in the Court of Common Pleas of a county where all or any part of the Subdivision or development is located. The Association and (by claiming such indemnification) each such individual consent to the exercise of jurisdiction over its or that individual by the Court of Common Pleas of a county where all or any part of the Subdivision or development is located in

any such action, suit or proceeding.

ARTICLE VII

NOTICES AND DEMANDS

Section 7.01. Any notice or demand which is required to be given or delivered to or served upon a Member of the Association shall be in writing and shall be deemed to have been given, delivered or served when delivered personally to him or her or mailed to him or her at his or her address as it appears on the records of the Association.

Section 7.02. In computing the period of time for the giving of a notice required or permitted under the Articles of Incorporation, this Code of Regulations or a resolution of the Members or Directors, the day on which the notice is given shall be excluded, and the day when the act for which notice is given is to be done shall be included, unless the instrument calling for the notice otherwise provides. If notice is permitted to be given by mail, the notice shall be deemed to have been given when deposited in the mail.

ARTICLE VIII

AMENDMENTS

Section 8.01. Until such time as the Declarant elects to relinquish its voting right under Section 2.02, this Code of Regulations may be amended by the unanimous consent of the Board of Directors. Any amendment to the Code of Regulations adopted by the Board shall be filed and recorded in the office of the recorder of the county or counties in which any part of the Subdivision or development is located within sixty days after the date of adoption of the amendment.

Section 8.02. After the Turnover Date, this Code of Regulations may be amended or a new Code of Regulations may be adopted at a meeting of voting Members held for that purpose or in a vote conducted by mail by the affirmative vote of those Members entitled to exercise not less than seventy-five percent (75%) of the total voting power of Members. The foregoing notwithstanding, any amendment terminating and dissolving the Association shall require the unanimous consent of all Members.

Section 8.03. Any amendments to this Code of Regulations shall be recorded in the office of the recorder of the county or counties in which the planned community is located within sixty days after the date of adoption of the amendment as required by law.

ARTICLE IX

DURATION

Section 9.01. The Association shall exist so long as the provisions of the Declaration are applicable to the Subdivision or development.

ARTICLE X

MISCELLANEOUS

Section 10.01. This Code of Regulations shall also be deemed to be Bylaws as the same is defined in Chapter 5312 of the Ohio Revised Code.