

CODE OF REGULATIONS
AND BYLAWS

OF

RIVER OAKS ASSOCIATION, INC.

ARTICLE ONE

MEMBERS

Section 1.01. Membership. The Corporation shall have two classes of membership: Class A and Class B. Class A members shall be River Oaks Development, Inc. (the Developer of the River Oaks Subdivision, as designated in the Plat Records of Licking County, Ohio), and any persons to which the Developer assigns its right to add additional property to the subdivision.

The purchasers of fee simple title to individual lots in said River Oaks Subdivision, and their successors and assigns, shall be Class B members of the Corporation; provided, however, that persons or entities who hold an interest in lots merely as security for the performance of an obligation, or who hold or acquire an interest in lots which is other than a fee simple interest (including but not limited to interests by virtue of easements, leases, covenants or conditions of record), shall not be Class B members for any purposes. Membership in Class B shall be a right and obligation which is appurtenant to the ownership of individual lots.

Section 1.02. Membership Book. The Corporation shall keep a membership book containing the name and address of each member, the date of admission to membership, and in the event of classification of terms of the members as Trustees, the class to which he or she belongs.

Section 1.03. Termination of Membership: Class A Members. Membership in the Corporation may be terminated in the manner provided by law, the Articles, or the Code of Regulations and Bylaws, and upon the termination of membership for any cause, such fact and the date of termination shall be recorded in the membership book. Without limiting the foregoing, the Membership of all Class A Members shall terminate upon the sale of all remaining lots in the River Oaks Subdivision, and no Class A Member shall have any further rights or obligations with respect to the Corporation thereafter.

Section 1.04. Termination of Membership: Class B Members. Membership in the Corporation may be terminated in the manner provided by law, the Articles, or the Code of Regulations and Bylaws, and upon the termination of membership for any cause, such fact and the date of termination shall be recorded in the membership book.

Without limiting the foregoing, the Membership of any Class B Member shall be terminated automatically when such member ceases to have an ownership interest in a lot in River Oaks Subdivision, effective as of the date said member ceases to be a lotowner, regardless of whether the fact and date of termination has been recorded in the membership book.

Notwithstanding the termination of Membership of any Class B Member for any reason, such member shall remain personally liable to the Corporation for any fees and dues assessed against such member by the Trustees pursuant to section 3.01 hereof and Article III of the Articles of Incorporation. Liability for such fees and dues shall be joint and several as between owners or prior owners of fractional interests in lots within the subdivision.

ARTICLE TWO

MEETINGS OF MEMBERS

Section 2.01. Annual Meetings. The annual meeting of the members, for the consideration of reports to be laid before such meeting, and the transaction of other business as may properly come before such meeting shall be held on the third Monday in June in each year or on such other date as may be fixed from time to time by the Trustees. Meetings of members may be held jointly with meetings of the Board of Trustees.

Section 2.02. Calling of Meetings. Meetings of the members may be called only by the President, or, in the case of the President's absence, death, or disability, the Vice President authorized to exercise the authority of the President; the Secretary; the Trustees by action at a meeting, or a majority of the Trustees acting without a meeting; or 50% of the members.

Section 2.03. Place of Meetings. All meetings of members shall be held at the principal office of the Corporation, unless otherwise provided by the action of the Trustees. Meetings of members may be held at any place within or without the State of Ohio.

Section 2.04. Notice of Meetings.

(A) Written notice stating the time and place of a meeting of the members, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given either by personal delivery or by mail not less than ten nor more than sixty days before the date of the meeting (1) to each member entitled to notice of the meeting, (2) by or at the direction of the President or the Vice President authorized to exercise the authority of the President, or the Secretary. If mailed, such notice shall be addressed to the member at his or her address as it appears on the records of the Corporation. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

(B) Following receipt by the President or the Secretary of a request in writing, specifying the purpose or purposes for which the persons properly making such request have called a meeting of the members, delivered either in person or by registered mail to such officer by any persons entitled to call a meeting of members, such officer shall cause to be given to the members entitled thereto notice of a meeting to be held on a date not less than seven nor more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within fifteen days after the receipt of such request by the President or the Secretary, then, and only then, the persons properly calling the meeting may fix the time of meeting and give notice thereof in accordance with the provisions of the Regulations and Bylaws.

Section 2.05. Waiver of Notice. 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 such meeting, by any member, which writing shall be filed with or entered upon the records of such meeting. The attendance of any member, in person or by proxy, at any such 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 such member of notice of such meeting.

Section 2.06. Members Entitled to Vote: Voting Rights.

(A) Class A Members. Each Class A Member of record on the books of the Corporation on the date notice of the meeting is given shall be entitled at such meeting to one vote on each matter properly submitted to the members for their vote, consent, waiver, release, or other action.

(B) Class B Members. Each lot in River Oaks Subdivision which has been sold to a Class B Member or Members is allocated one vote. If more than one person own interests in any lot as co-owners, whether as tenants in common, joint tenants with right of survivorship, or otherwise, each such co-owner shall have a fractional vote equal to a fraction, the numerator of which is one and the denominator of which is the total number of such co-owners; provided, however, that if at any regular or special meeting some but not all of the co-owners of any lot are present, each such co-owner shall have a fractional vote for all business at such meeting equal to a fraction, the numerator of which is one and the denominator of which is the total number of such co-owners who are present at such a meeting.

A Class B Member who owns interests in more than one lot is entitled to a number of votes equal to the total of such Member's votes for each such lot, as calculated in the preceding paragraph.

Section 2.07. Quorum.

(A) Class A Members. One-third of the members shall be necessary to constitute a quorum, and no action required by law, the Articles, or the Regulations and Bylaws to be authorized or taken by a specified proportion or number of such members may be authorized or taken by a lesser proportion or number. A majority of the members present at a meeting, whether or not a quorum is present, or the President, or the officer of such Corporation acting as chairman of the meeting, may adjourn such meeting from time to time, and if a quorum is present at such adjourned meeting any business maybe transacted as if the meeting had been held as originally called.

(B) Class B Members. Members representing one-third of the votes of Class B Members shall be necessary to constitute a quorum, and no action required by law, the Articles, or the Regulations and Bylaws to be authorized or taken by a specified proportion or number of such members may be authorized or taken by a lesser proportion or number. Votes representing a majority of such lots so represented at a meeting, whether or not a quorum is present, or the President, or the officer of such Corporation acting as chairman of the meeting, may adjourn such meeting from time to time, and if a quorum is present at such adjourned meeting any business maybe transacted as if the meeting had been held as originally called.

Section 2.08. Votes Required. At any election of a Trustee, the candidate receiving the greatest number of votes within the class of members eligible to vote for such Trustee pursuant to Section 3.03 hereof shall be elected. A simple majority of votes at a meeting at which a quorum is present shall be necessary for the authorization or taking of any action voted upon by the members unless a specified proportion or number of the members or any class of members is required by law, the Articles, or the Regulations and Bylaws.

Section 2.09. Order of Business. The order of business at any meeting of members shall be determined by the officer of the Corporation acting as chairman of such meeting, unless otherwise determined by a vote of the members, present in person or by proxy, entitled to vote at such meeting.

Section 2.10. Proxies. At meetings of the members, any member of record entitled to vote thereat may be represented and may vote by a proxy or proxies appointed by an instrument in writing signed by such member, but such instrument shall be filed with the secretary of the meting before the

person holding such proxy shall be allowed to vote thereunder. No proxy shall be valid after the expiration of eleven months after the date of its execution, unless the member executing it shall have specified therein the length of time it is to continue in force.

ARTICLE THREE

TRUSTEES

Section 3.01. Authority and Qualifications.

(A) Except where the law or the Articles otherwise provide, all authority of the Corporation shall be vested in and exercised by a Board of Trustees. This authority shall include, without limitation, the authority to determine what fees and dues shall be paid by its members, the amounts thereof and when the same shall be due and payable, as authorized by Article III of the Articles of Incorporation.

(B) The Trustees shall reside in Licking County or counties contiguous thereto and, with the exception of Trustees elected by Class A Members, shall be members of the Corporation.

Section 3.02. Number of Trustees and Term of Office. The number of Trustees shall be five (5). All five trustees shall be elected annually as provided herein.

Section 3.03. Time and Manner of Election of Trustees. At the time of each annual meeting of Trustees as members, the successors to the Trustees whose term shall expire in that year shall be elected.

Initially, the five trustees shall be elected exclusively by the Class A members. After thirty (30) of the lots in River Oaks Subdivision have been sold and the Owners thereof have become Class B Members, one of the Trustees shall resign, and that Trustee's seat shall be filled by a member selected by the Class B Members. After the sale of an additional thirty (30) lots, an additional member of the Board who was elected by the Class A members shall resign, and that seat shall be filled by an additional member elected by the Class B members of the association. Upon the sale of all remaining lots in the subdivision, the remaining three members of the Board elected by the Class A members shall resign, and thereafter, all of the members shall be elected by the Class B members of the association.

Section 3.04. Removal. A Trustee or Trustees may be removed from office, with or without assigning any cause, only by a majority of votes of that class of members who elected such Trustee or Trustees by such members present, in person or by proxy, at a meeting of such members called for such purpose.

Section 3.05. Vacancies. In case any Trustee is removed, dies or resigns, a new Trustee may be elected for the unexpired term of each such Trustee, by that class of members who are entitled to do so pursuant to Section 3.03, or by the class of members who elected said Trustee in the event a Trustee is removed pursuant to Section 3.04, dies or resigns (for reasons other than by operation of Section 3.03). Failure to elect a Trustee to fill the unexpired term of any Trustee removed shall be deemed to create a vacancy in the Board. The election of a new Trustee shall occur at a meeting of such members called for that purpose, or in the case of the removal of a Trustee pursuant to Section 3.04, such election may occur at the same meeting at which such Trustee is removed.

Section 3.06. Meetings. A meeting of the Trustees shall be held immediately following the adjournment of each annual meeting of members at which Trustees are elected, and notice of such meeting need not be given. Meetings of the Board of Trustees may be held jointly with meetings of members. The Trustees shall hold such other meetings as may from time to time be called, and such other

meetings of Trustees may be called only by the President, or any three Trustees. All meetings of Trustees shall be held at the principal office of the Corporation in Licking County, Ohio, or at such other place within or without the State of Ohio, as the Trustees may from time to time determine by a resolution. Meetings of the Trustees may be held through any communications equipment if all persons participating can hear each other and participation in a meeting pursuant to this provisions shall constitute present at such meeting.

Section 3.07. Notice of Meetings. Notice of the time and place of each meeting of Trustees for which such notice is required by law, the Articles or the Regulations and By-laws shall be given to each of the Trustees by at least one of the following methods:

- (A) By a writing mailed not less than two days before such meeting and addressed to the residence or usual place of business of a Trustees, as such address appears on the records of the Corporation; or
- (B) By telegraph, cable, radio, wireless, or a wiring sent or delivered to the residence or usual place of business of a Trustee as the same appears on the records of the Corporation, not later than the day before the date on which such meeting is to be held; or
- (C) Personally or by telephone not later than the day before the date on which such meeting is to be held.

Notice given to a Trustee by any of the methods specified in the Regulations and Bylaws shall be sufficient, and the method of giving notice to all Trustees need not be uniform. Notice of any meeting of Trustees may be given only by the President, or the Secretary of the Corporation or by the Trustees calling the meeting. Any such notice need not specify the purpose or purposes of the meeting. Notice of adjournment of a meeting of Trustees need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

Section 3.08. Waiver of Notice. Notice of any meeting of Trustees 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. The attendance of any Trustee at any meeting of Trustees 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 or her of notice of such meeting.

Section 3.09. Quorum. One-third of the authorized number of Trustees shall be necessary to constitute a quorum for a meeting of Trustees, except that a majority of the Trustees in office shall constitute a quorum for filling a vacancy in the Board. The act of a majority of the Trustees present at a meeting at which a quorum is present is the act of the Board, except as otherwise provided by law, the Articles, or the Regulations and Bylaws.

Section 3.10. Committees of Trustees. The Trustees may create one or more committees of the Trustees, each to consist of not less than three Trustees, and may delegate to such committees any of the authority of the Trustees, however conferred, other than that of filling vacancies among the Trustees or in the committees of the Trustees. Such committees of the Trustees shall serve at the pleasure of the Trustees, shall act only in the intervals between meetings of the Trustees, and shall be subject to the control and direction of the Trustees. Each of such committees of the Trustees may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. Meetings of the committees of the Trustees may be held through any communications equipment if all persons

participating can hear each other.

Any act or authorization of an act by such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Trustees. Notice of the time and place of each meeting of any committee of the Trustees shall be given to each of its members by at least one of the methods specified in Section 3.07 herein. A meeting of any such committee of Trustees may be called only by the President, or by a member of such committee of Trustees.

Section 3.11. Compensation. The Trustees shall not be entitled to receive compensation, either directly or indirectly, for his or her service to the Corporation. For purposes of this Section 3.11, the term "compensation" does not include actual and necessary expenses that are incurred by the Trustee in connection with the services that he or she performs for the Corporation and that are reimbursed to the Trustee or otherwise paid.

ARTICLE FOUR

OFFICERS

Section 4.01. Officers. The officers of the Corporation to be elected by the Trustees shall be President, Vice-President, Secretary and Treasurer, each of whom shall be a Trustee. Such other officers and assistant officers, who need not be Trustees, may also be elected as the Trustees may from time to time deem appropriate. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the Articles, the Regulations and By-laws to be executed, acknowledged, or verified by two or more officers.

Section 4.02. Tenure of Office. The officers of the Corporation shall hold office at the pleasure of the Trustees for a one year term or until their successors are elected and qualified. Any officer of the Corporation may be removed, either without cause, at any time by the affirmative vote of a majority of the Trustees then in office; such removal, however, shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.03. Duties of the President. The President shall be the chief executive officer of the Corporation, shall exercise supervision over the business of the Corporation, and shall have, among such additional powers and duties as the Trustees may from time to time assign to him or her, the power and authority to sign all certificates evidencing membership in the Corporation, deeds mortgages, bonds, contracts, notes, and other instruments requiring the signature of the President of the Corporation. It shall be the duty of the President to preside at all meetings of members. The President may appoint ad hoc committees which may consist of Trustees to serve at his or her pleasure, which committees shall not be deemed committees of the Board of Trustees.

Section 4.04. Duties of the Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President, if any, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all restrictions upon the President. The Vice Presidents shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

Section 4.05. Duties of the Secretary. It shall be the duty of the Secretary or of an Assistant Secretary, if any, in case of the absence or inability to act of the Secretary, to keep minutes of

all the proceedings of the members and the Trustees and to make a proper record of the same, which shall be attested by him or her; to sign all certificates of membership, if any, and all deeds, mortgages, bonds, contracts, notes, and other instruments requiring his or her signature on behalf of the Corporation; to keep such books as may be required by the Trustees; to perform such other and further duties as may from time to time be assigned to him or her by the Trustees or the President; and to deliver all books, paper and property of the Corporation in his or her possession to his or her successor or the President.

Section 4.06. Duties of the Treasurer. The Treasurer, or an Assistant Treasurer, if any, in case of the absence or inability to act of the Treasurer, shall receive and safely keep in charge all money, bills, notes, choses in action, securities, deeds, leases, mortgages, and similar property belonging to the Corporation, and shall do with or disburse the same as directed by the President or the Trustees; shall keep an accurate account of the finances and business of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains and losses, together with such other accounts as may be required and hold the same open for inspection and examination by the Trustees; shall give bond in such sum with such security as the Trustees may require for the faithful performance of his or her duties; shall deliver all money and other property of the Corporation in his or her possession or custody to his or her successor or to the President; and shall perform such other duties as from time to time may be assigned to him or her by the Trustees.

ARTICLE FIVE

INDEMNIFICATION AND INSURANCE

Section 5.01. Mandatory Indemnification.

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 (including, without limitation, any action threatened or instituted directly by or in the right of the Corporation) by reason of the fact that he or she is or was a Trustee, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including without limitation, attorneys' fees, filing fees, court reporters' fees, investigation costs, 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 Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A person claiming indemnification under this Section 5.01 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 he or she reasonably believed to be in or not opposed to the best interests of the Corporation, 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 act, 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 5.02. Court-Approved Indemnification. Anything contained in the Articles, Regulations, or elsewhere to the contrary notwithstanding:

(A) The Corporation shall not indemnify any person who was a party to any completed action or suit instituted by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Trustee, officer, employee, or agent of the Corporation,

or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust, or other enterprise, in respect of any claim, issue, or matter asserted in such action or suit as to which he or she is adjudged to be liable for acting with reckless disregard for the best interests of the Corporation or misconduct (other than negligence) in the performance of his or her duty to the Corporation unless and only to the extent that the Court of Common Pleas of Licking County, Ohio, 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, he or she is fairly and reasonably entitled to such indemnify as such Court of Common Pleas or such other Court shall deem proper; and

(B) The Corporation shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 5.02.

Section 5.03. Indemnification for Expenses. Anything contained in the Articles, Regulations, or elsewhere to the contrary notwithstanding, to the extent that a Trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 5.01, or in defense of any claim, issue, or matter therein, he or she shall be promptly indemnified against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees, investigation costs, and transcript costs) actually and reasonable incurred by him or her in connection therewith.

Section 5.04. Determination Required. Any indemnification required under Section 5.01 and not precluded under Section 5.02 shall be made by the Corporation only upon a determination that the indemnification is proper in the circumstances because the person seeking indemnification has met the applicable standard of conduct set forth in Section 5.01. Such determination may be made only (A) by a majority vote of a quorum consisting of Trustees who were not and are not parties to such action, suit, or proceeding, or (B) if such a quorum is not obtainable or if a majority of a quorum of disinterested Trustees 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 Corporation, or any person to be indemnified, within the past five years, or (C) by the Court of Common Pleas of Licking County, Ohio or (if the Corporation is a party thereto) the court in which such action, suit, or proceeding was brought, if any. Any determination made by the disinterested Trustees or by independent legal counsel under this Section 5.04 to provide indemnity under Section 5.01 to a person threatened or sued by or in the right of the Corporation shall be promptly communicated to the person who threatened or brought such action or suit by or in the right of the Corporation, and such person shall have the right, within ten days after receipt of such notification, to petition the Court of Common Pleas of Licking County, Ohio or the court in which such action or suit was brought to review the reasonableness of such determination.

Section 5.05. Advances for Expenses. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees, investigation costs, and transcript costs) incurred in defending any action, suit, or proceeding referred to Section 5.05 shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding to or on behalf of the person seeking indemnification under Section 5.01 promptly as such expenses are incurred by him, but only if such person 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 he shall not have been successful on the merits or otherwise:

(A) If it ultimately is determined as provided in Section 5.04 that he is not entitled to be indemnified by the Corporation; or

(B) If, in respect of any claim, issue, or other matter asserted by or in the right of the Corporation in such action or suit, he is adjudged to be liable for acting with reckless disregard for the best interests of the Corporation or misconduct (other than negligence) in the performance of his duty to the Corporation, unless and only to the extent that the Court of Common Pleas of Licking County, Ohio 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, he is fairly reasonably entitled to all or part of such indemnification.

Section 5.06. Article Five Not Exclusive. The indemnification provided by this Article Five shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles or the Regulations or any agreement, vote of disinterested members or disinterested Trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person. If the Ohio Nonprofit Corporation Law is hereafter amended to authorize further indemnification of any person entitled to indemnity under this Article V, then the Corporation shall indemnify such person to the fullest extent permitted by the Ohio Nonprofit Corporation Law, as so amended.

Section 5.07. Insurance. The Corporation 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 person who is or was a Trustee, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the obligation or power to indemnify him or her against such liability under the provisions of this Article Five.

Section 5.08. Certain Definitions. For purposes of this Article Five, and as examples and not by way of limitation:

(A) A person claiming indemnification under this Article V shall be deemed to have been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 5.01, 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 him or her, without a conviction of him or her, without the imposition of a fine upon him or her, and without his 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 him or her or otherwise results in a vindication of him or her); and

(B) References to an "other enterprise" shall include employee benefit plans; references to a "fine" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a Trustee, officer, employee or agent of the Corporation which imposes duties on, or involves service by, such Trustee, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he 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 corporation" within the meaning of that term as used in this Article V.

ARTICLE SIX

FISCAL YEAR

Section 6.01. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year and terminate on the thirty-first day of December of each year.

ARTICLE SEVEN

MISCELLANEOUS

Section 7.01. Amendments. The Regulations and Bylaws may be amended, or new regulations and bylaws may be adopted, at a meeting of Trustees held for such purpose, only by the affirmative vote of not less than a majority of the Trustees of the Corporation present at the meeting or without a meeting by the written consent of not less than two-thirds of the Trustees of the Corporation.

Section 7.02. Action by Members or Trustees Without Meeting. Anything contained in the Regulations to the contrary notwithstanding, any action which may be authorized or taken at a meeting of the members or of the Trustees or of a committee 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, a majority of the members, all of the Trustees or all of the Trustees of such committee of the Trustees as the case may be, who would be entitled to notice of a meeting for such purpose. Any such writing shall be filed with or entered upon the records of the Corporation.

Section 7.03. Pronouns. The number and gender of each pronoun used herein shall be construed to mean such number and gender as the context, circumstances, or its antecedent may require.