

of the Corporation; and to affix the corporate seal thereto when authorized by the Board of Directors or the executive committee.

He or she shall have the general supervision and direction of the other officers of the Corporation and shall see that their duties are properly performed.

He or she shall submit a report concerning the operations of the Corporation for the year to the Directors at their meeting next preceding the annual meeting of the members and to the members at their annual meeting.

He or she shall be ex-officio a member of all standing committees and shall have the general duties and powers of supervision and management usually vested in the office of the President of a Corporation.

10. VICE PRESIDENT:

The Vice-President or Vice-Presidents, in the order designated by the Board of Directors, shall be vested with all powers and required to perform all the duties of the President in his or her absence or disability and shall perform such other duties as may be prescribed by the Board of Directors.

11. PRESIDENT PRO TEM:

In the absence or disability of the President and the Vice-President, the Board may appoint from their own number a President pro tem.

12. SECRETARY:

The Secretary shall attend all meetings of the Corporation, the Board of Directors, the executive committee and standing

committees. He or she shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He or she shall give proper notice of meetings of members and Directors and shall perform such other duties as shall be assigned to him or her by the President or the Board of Directors.

13. TREASURER:

The Treasurer shall have custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

He or she shall disburse the funds of the Corporation as may be ordered by the Board, executive committee or President, taking proper vouchers for such disbursements, and shall render to the President and Directors, whenever they may require it, an account of all his or her transactions as Treasurer, and of the financial condition of the Corporation, and at the annual members' meeting a like report for the preceding year.

He or she shall keep an account of the members of record in such manner and subject to such regulations as the Board of Directors may prescribe.

He or she shall give the Corporation a bond, if required by the Board of Directors, in such sum and in form and with security satisfactory to the Board of Directors, for the faithful performance of the duties of his or her office and the restoration

to the Corporation, in case of his or her death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession belonging to the Corporation. Such bond and security shall, if required, be provided at the Corporation's expense. He or she shall perform such other duties as the Board of Directors or executive committee may from time to time prescribe or require.

14. DUTIES OF OFFICERS MAY BE DELEGATED:

In case of the absence or disability of any officer of the Corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his or her powers or duties to any other officer or to any Directors for the time being.

15. CLOSING OF TRANSFER BOOKS:

The Board of Directors shall have the power to close the membership transfer books of the Corporation for a period not exceeding thirty (30) days preceding the date of any meeting of members.

16. MEMBERS OF RECORD:

The Corporation shall be entitled to treat the title holder of record of any parcel or lot in the Community as members in fact of the Corporation, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such parcels or memberships on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Delaware.

17. FISCAL YEAR:

The fiscal year of the Corporation shall begin on the first day of June of each year.

18. ASSESSMENTS:

All snow removal, maintenance, repair, replacement, mowing, insurance, utility and other proper assessments, if any, shall be established annually by majority vote of the Directors, with the consent of Pulte Home Corporation so long as it owns any lot in Middle Run Crossing. An equal assessment shall be made with respect to each improved lot, for which a certificate of occupancy has been granted. The members may, by majority vote, authorize the Treasurer to grant discounts of a specified and uniform amount on assessments paid prior to the due date therefor. All assessments shall be due on or before June 1, of each year for the year then beginning. To the extent that the assessments levied and collected exceed expenses for the year as to which the assessments were made, the excess shall be held by the Corporation in trust for the Corporation's members, for the purpose of maintaining, repairing and replacing the roads, walks, drainage systems and common facilities in the Community. No such funds shall belong to or be regarded as the property of the Corporation, but it shall be empowered to expend and disburse the trust fund for capital improvements to open spaces, the improvements thereon, drainage systems and common facilities in the Community for the benefit of its members. No member shall be entitled to withdraw any trust funds, whether on demand, or upon ceasing to own any lot in the

Community or otherwise, unless the Corporation is directed to dissolve the trust by unanimous vote of all members.

19. CHECKS FOR MONEY:

All checks, drafts or orders for the payment of money shall be signed by the Treasurer or by such other officer or officers as the Board of Directors may from time-to-time designate. No check shall be signed in blank.

20. BOOKS AND RECORDS:

The books, records and accounts of the Corporation, except as otherwise required by the laws of the State of Delaware, may be kept within or without the State of Delaware, at such place or places as may from time-to-time be designated by these By-Laws or by resolution of the Board of Directors.

21. NOTICES:

Notice required to be given under the provisions of these By-Laws to any Director, officer or member shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letterbox, in a post-paid sealed wrapper, addressed to such member, officer or Director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any member, officer or Director may waive, in writing, any notice required to be given under these By-Laws, whether before or after the time stated therein.

22. AMENDMENT:

These By-Laws may be amended, altered, repealed or added to at any regular meeting of the Board of Directors, and with the prior written consent of Pulte Home Corporation.

23. ACTION BY UNANIMOUS RESOLUTION:

Notwithstanding any provision herebefore to the contrary, the written unanimous resolution of the Board of Directors, dated and signed, shall constitute the effective act of the Corporation as of such date without the necessity of prior notice or formal meeting; and such resolution shall in itself constitute a duly executed waiver of prior notice for a meeting to consider the matter thereby decided. No action in writing may be taken by less than all of the members of the Corporation, but the members must duly convene to take any action by less than unanimous vote or action; and no action may be taken in writing prior to the time when the first annual meeting of members has been held, unless requested by the Board of Directors.