

OF
PIONEER HEIGHTS SECTION TWO
PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

Members Meeting

Section 1. Annual Meeting: The annual meeting of the members of the Corporation shall be held on a date each year, which date shall be set by the Directors.

Section 2. All Meetings: All meetings of the members shall be held at the time and places fixed by the Board of Directors. Notice of such meetings shall be given to the members not less than ten (10) days in advance of the meeting, which notice shall state the time and place of the meeting. Meetings of the members shall be held whenever called by the President or by a majority of the Directors, at the request of 5% of the members.

Section 3. Quorum and Voting: 10% of the members entitled to vote, present in person or by proxy, shall constitute a quorum at any meeting of the members. Less than a quorum may adjourn the meeting to a fixed time and place, no further notice of any adjourned meeting being required. Each member shall be entitled to one vote in person or by proxy for each lot owned in Pioneer Heights, Section Two.

Section 4. Conduct of Meetings: The President shall preside over all meetings of the members. If he is not present, any Vice-President shall preside. If none of such officers are present, a Chairman shall be elected by the meeting. The Secretary of the association shall act as Secretary of all the meetings if he or she is present. If the Secretary is not present, the Chairman shall appoint a Secretary of the meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Terms: The Board of Directors shall be elected at the annual meeting of the members or at any special meeting held in lieu thereof. The number of the Directors shall be not less than three (3) but no more than nine (9) Directors, who must be members of the Association or Officers, Shareholders or Holders of any other ownership in any corporation,

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land trust, partnership or any other entity owning any lot in this section of Pioneer Heights. The number of Directors may be increased, or decreased by amendment of these By-laws. Directors shall hold office until removed or until the next annual meeting of the members or until their successors are elected. A majority of the Directors actually elected and serving at the time of a given meeting shall constitute a quorum. Less than a quorum may adjourn the meeting to a fixed time and place, no further notice or any adjourned meeting being required.

Section 2. Removal and Vacancies: The members at any meeting, by a vote of the holders of a majority of all the voting rights, may remove any Director and fill the vacancy. Any vacancy arising among the Directors may be filled by the remaining Directors unless sooner filled by the members in meeting.

Section 3. Meetings and Notices: Meetings of the Board of Directors shall be held at times fixed by resolution of the Board, or upon the call of the President or the Secretary, or upon the call of a majority of the members of the Board. Notice of any meeting not held at a time fixed by a resolution of the Board shall be given to each Director at least 48 hours before the meeting at his residence or business address or by delivering such notice to him or by telephoning or telegraphing it to him at least 48 hours before the meeting. Any such notice shall contain the time and place of the meeting, but need not contain the purposes of any meeting. Meetings may be held without notice if all of the Directors are present or those not present waive notice before or after the meeting.

ARTICLE III

Officers

Section 1. Election, Removal and Duties: The Board of Directors, promptly after its election in each year, shall elect a President (who shall be a Director) and shall also elect a Secretary and a Treasurer, and may elect or appoint one or more Vice Presidents or such other officers as it may deem proper. Any officer may hold more than one office except that the same person shall not be President and Secretary (although if there is only one member, the member may hold both offices). All officers shall serve for a term of one year and until their respective successors are elected, but any officer may be removed summarily with or without cause at any time by the vote of a majority of all the Directors. The officers of the association shall have such duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be delegated to them by the Board of Directors.

Seal

Section 1. Seal: The seal of the corporation shall be a flat-faced circular die with the work "SEAL" and the name of the Corporation engraved thereon.

ARTICLE V

Checks, Notes and Drafts

Section 1. Signatures: Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. The signature of any such person may be a facsimile when authorized by the Board of Directors.

ARTICLE VI

Fiscal Year

Section 1. Fiscal Year: The fiscal year of the corporation shall end on December 31 of each year.

ARTICLE VII

Amendment to By-laws

Section 1. Amendments: The By-laws may be amended at any meeting of the Board of Directors by affirmative vote of a majority of the number of Directors of the association. The members shall also have the power to amend, alter or rescind any and all By-laws and to enact new By-laws.