

BYLAWS
OF THE
BOARD OF TRUSTEES
OF
THE HAYDEN RUN COMMUNITY DEVELOPMENT AUTHORITY

The Hayden Run Community Development Authority (the "Authority") was created under Chapter 349 of the Ohio Revised Code, pursuant to Ordinance 1374-2007 adopted by the Columbus City Council on September 10, 2007.

These Bylaws represent the official action of the Board of Trustees (the "Board") pursuant to the authority granted them under Chapter 349 and are to govern the conduct of the Board's operation of The Hayden Run Community Development District. The Board shall exercise all powers granted to it under Chapter 349 pursuant to these Bylaws which shall become effective upon their adoption by the Board and shall be subject to amendment only as provided in Article VI thereof.

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ARTICLE I
Offices

Section 1.1. Principal Office. The principal office of The Hayden Run Community Development Authority (the "Authority") and of the Board of Trustees (the Board) shall be located at Department of Development, 50 West Gay Street, 3rd Floor, Columbus, Ohio 43215.

Section 1.2. Other Offices. The Board may establish other offices at such other places as shall be designated from time to time by the Board.

ARTICLE II

BOARD OF TRUSTEES

Section 2.1. Powers. All of the powers of the Authority shall be exercised by its Board of Trustees, but without relief of such responsibility the Board may delegate such powers to committees of the Board or the officers and employees of the Board.

Section 2.2. Number of Trustees. Pursuant to Section 349.04 of the Ohio Revised Code and Ordinance 1374-2007 adopted on September 10, 2007, by the Columbus City Council, the number of Trustees is fixed at seven (7), three (3) of whom are citizen members (Citizen Members) to represent the interests of present and future residents of the new community district created by Columbus City Council by Ordinance 1374-2007 adopted on September 10, 2007 (the "Community Development District"), one (1) of whom is to serve as a representative of local government (the "Local Government Member"), and three (3) of whom are to serve as respective representatives of M/I Homes of Central Ohio, LLC, Dominion Homes, Inc., and Lifestyle Communities Ltd., each a Developer (the "Developer Members"). The Citizen Members, Local Government Member and Developer Members are sometimes collectively referred to in these Bylaws as Members and individually as a Member, or as Trustees and individually as a Trustee.

Section 2.3. Terms of Office. Each Trustee shall hold office for a term of two (2) years from the date of his or her appointment and until such Trustee's replacement has been appointed, except that two (2) of each of the initial Citizen Members and Developer Members were appointed to serve an initial one (1) year term in order to provide the membership of the Board with two (2) year overlapping terms. All appointed Trustees shall be replaced by elected Trustees pursuant to and in accordance with the provisions of Chapter 349 of the Ohio Revised Code.

Section 2.4. Resignation and Removal. Any Citizen Member of the Board and the Local Government Member may resign by submitting his or her resignation to Columbus City Council, and such resignation shall take effect immediately or at such other time as the resigning Trustee may have specified in the written notice of resignation. Any Developer Member may resign by submitting his or her written resignation to the Developer, with a copy thereof to the Chairperson of the Board and a copy to Columbus City Council. Any Citizen Member or the Local Government Member may be removed by Columbus City Council at any time for misfeasance, nonfeasance or malfeasance in office. Developer Members may be removed by the Developer at any time without showing of cause. Removal shall be accomplished by written communication from the removing authority delivered to the Chairperson and Secretary of the Board.

Section 2.5. Vacancies. A vacancy upon the Board shall be deemed to exist upon the death, incapacity, resignation, removal, or expiration of term of office of any of the Trustees. Columbus City Council may appoint a successor Trustee for the remainder of an unexpired term to fill a vacancy for any of the Citizen Members or the Local Government Member. The Developer may appoint a successor Trustee for the remainder of an unexpired term to fill any vacancy of any Developer Member. Columbus City Council shall fill vacancies by resolution duly adopted by the Council, a certified copy of which is to be delivered to the Chairperson and Secretary of the Board. The Developer shall fill vacancies by written appointment, a copy of which is to be delivered to the Chairperson and Secretary of the Board.

Section 2.6. Compensation. The Board may fix and from time to time alter compensation to be paid to Members of the Board for attendance at meetings, but no stated salary as such shall be paid to Members of the Board. In fixing or altering compensation the Board may make a distinction between Members in the case where certain Members who are otherwise employed full-time and serve on the Board must do so without compensation for such service in order to avoid forfeiting any of their compensation received by reason of their full-time employment elsewhere.

ARTICLE III

Officers

Section 3.1. Officers. The officers of the Board shall be Chairperson, Vice-Chairperson, Secretary and Treasurer, and any other officers as the Board may additionally designate from time to time. The Chairperson and Vice-Chairperson shall be Members of the Board. Any other officers may, but need not be, Members of the Board.

Section 3.2. Chairperson. The Chairperson shall preside at all Meetings (as such term is defined in Section 4.3) of the Board; shall perform all applicable duties commonly incident to the position of chief executive officer of a board or commission of a public body or public agency in the State of Ohio; and shall have authority to exercise general supervision over the business of the Authority. The Chairperson shall be the chief executive officer of the Authority and the Board for the purpose of service of civil process, and is authorized to accept such service on behalf of the Authority or the Board; and shall perform such other duties and have such other activity as may be provided from time to time by the Board.

Section 3.3. Vice-Chairperson. The Vice-Chairperson shall perform the duties and have the authority of the Chairperson during the absence of the Chairperson or the inability of the Chairperson to perform his duties; shall preside at all Meetings of the Board in the absence of the Chairperson or when the Chairperson shall for any reason vacate the chair; and shall perform such other duties and have such other authority as may be provided from time to time by the Board. When performing the duties and having authority of the Chairperson, the Vice-Chairperson shall have all powers of the Chairperson. At any Meeting of the Board from which both the Chairperson and the Vice-Chairperson are absent, the Board, by a majority vote of those present, may select a Member of the Board present to serve as presiding officer for that Meeting.

Section 3.4. Secretary and Treasurer.

(a) The Secretary and Treasurer will report administratively to the Chairperson and will assist and inform the Chairperson and the Board in matters relating to the duties of those offices. Additional duties as are consistent with those respective positions may be assigned by the Board.

(b) The Secretary shall attend all Meetings of the Board and keep accurate records of the proceedings at such Meetings, which shall be attested by the Secretary; shall have such authority and perform such duties as are provided by law for such office and such as may, at any time and from time to time, be assigned by the Board; and shall have

custody of and maintain all minutes, resolutions, records, documents and files of the Board except financial records; and shall certify any such minutes, resolutions, records or documents as true and exact copies thereof. Any seal of the Authority shall be maintained in the custody of the Secretary. The Secretary, if not a Member of the Board, may receive such compensation as the Board may from time to time provide and may be required by the Board to provide a surety bond.

(c) The Treasurer shall be the fiscal officer of the Authority and shall maintain all financial records of the Authority and accurate books of account of the Authority's financial transactions. The Treasurer, if not a Member of the Board, may receive such compensation as the Board may from time to time provide and may be required by the Board to provide a surety bond.

The Treasurer shall have the care and custody of the funds of the Authority except as otherwise provided by the Board.

(d) Except for responsibilities which can be discharged only by the Secretary or the Treasurer personally, the Secretary or the Treasurer shall be deemed to have discharged their respective responsibilities hereunder if they shall have caused the same to be discharged by another person properly authorized by the Secretary or Treasurer, as applicable, or by the Board.

Section 3.5. Assistants to Officers. The Board from time to time may appoint such assistants to officers as the Board deems appropriate. Subject to the provisions of any such appointment, any such assistant officer shall perform any and all of the duties, and have the authority and powers of, the officer to whom such assistant is assistant, excepting only such duties, authority and powers that may, as provided by law or by the Bylaws, only be fulfilled, performed or exercised by the officer himself, and shall perform such other duties and discharge such other responsibilities as the Board from time to time may require. The Board may require that an assistant officer provide a surety bond.

Section 3.6. Terms of Office. Except as the Board may otherwise provide, the terms of office for the Chairperson and Vice-Chairperson shall be one (1) year and until their respective successors take office; provided that if any such officer shall cease to be a Member of the Board, he shall also cease to be such officer. Such officers shall be elected annually at the organizational Meeting of the Board, and such officers shall take office upon their election. Terms of office for all officers other than the Chairperson and Vice-Chairperson shall be as specified by the Board and, if not specified, shall be at the pleasure of the Board.

Section 3.7. Resignation. Any officer of the Board may resign his or her position as such officer by giving written notice of such resignation to the Chairperson, provided that in the event of resignation of the Chairperson, such written notice shall be given to the Vice-Chairperson. Such resignation shall be effective as of the date stated in such resignation, or if there be no such date stated, then as of the date of its receipt by the proper officer. Notice of any such resignation shall promptly be transmitted to the Board by the officer receiving such resignation, but no such resignation shall require acceptance by the Board.

Section 3.8. Removal. All officers who serve at the pleasure of the Board shall be subject to removal by the Board at any time.

Section 3.9. Vacancies. A vacancy in any office of the Board shall be filled by the Board for the unexpired term of such officer.

ARTICLE IV

Meetings

Section 4.1. Quorum. A majority of the Members of the Board shall constitute a quorum and the concurrence of a majority of a quorum shall be sufficient for any action taken by the Board, *provided* that a quorum is present when such concurrence is reached and a majority of those Members constituting such quorum are Trustees not appointed by the Developers. Any number less than a quorum may adjourn a Meeting of the Board or recess it to a stated date and time.

Section 4.2. Place of Meeting. All Meetings of the Board shall be held at the principal office, designated alternate meeting places, or, subject to Section 4.3 hereof, at such other place as may be designated by the Board at a preceding Meeting of the Board, or as may be designated in the notice of the Meeting of the Board as hereinafter provided.

Section 4.3. Meetings.

(a) Regular meetings of the Board or of any duly appointed committee of the Board at which meeting a majority of the members of the committee are present (Regular Meetings) of which no notice need be given, shall be held on the dates and at the times and places as determined by motion of the Board or of the committee, as appropriate, duly adopted at a preceding regular meeting. The first Meeting of the Board and, thereafter, the first Regular Meeting will constitute the organizational Meeting at which officers are elected and regular meeting dates established.

(b) Special meetings of the Board or of any duly appointed committee of the Board at which meeting a majority of the members of the committee are present ("Special Meetings") may be called at any time by the Chairperson, or the Vice-Chairperson, or the Secretary, or any three Members of the Board, by giving notice, or causing notice to be given to all Members of the Board or the committee, as appropriate, of the date, hour and place of the meeting. Such notice may be given in writing, either electronically or otherwise, or orally in person or by telephone, at least twenty-four (24) hours prior to the meeting, or by letter (i) mailed by postage prepaid first-class mail or sent by telegram, addressed to the residence or business address of each Member, at least forty-eight (48) hours prior to the meeting or (ii) delivered to such residence or business address of each Member at least twenty-four (24) hours prior to the meeting.

(Regular Meetings, Special Meetings, organizational meetings and Emergency Meetings (as defined in Section 5.4(d)) are collectively referred to in these Bylaws as "Meetings"; such reference is intended to conform to the definition set forth in Section 121.22(B)(2), Revised Code).

(c) Notice of any Meeting need not be given to any Member of the Board or member of a committee if such notice is waived by that Member in writing before, during, or after such Meeting, or if that Member shall be present at that Meeting. Any Special Meeting shall be a valid Meeting without notice having been given thereof if all of the Members of the Board or members of a committee shall be present at that Special Meeting. Any subject matter may be considered at any Meeting of the Board.

Section 4.4. Conduct of Meetings. Meetings of the Board shall be conducted in accordance with the following procedures:

(a) Order of Business: The business of Regular Meetings of the Board shall be transacted in the following order:

1. Roll call.
2. Submission of minutes of the preceding Regular Meeting and of any Special Meetings subsequent thereto.
3. Reports and communications from officers of the Board.
4. Other reports and communications.
5. Reports of standing committees.
6. Reports of special committees.
7. Consideration of pending resolutions and motions.
8. Introduction of new resolutions and motions.
9. Other business.
10. Adjournment.

(b) Resolutions and Motions: Action of the Board shall be by resolution or motion. Resolutions shall be in written form. Motions shall be presented, seconded and acted upon in accordance with this section. Upon request of any Member, any motion shall be reduced to writing. Any motion may be withdrawn by the maker with the consent of the second, before it has been amended or voted upon. All motions which have been entertained by the Member presiding at the Meeting, and the disposition thereof, shall be entered upon the minutes of the Meeting.

(c) Addressing the Meeting: Persons wishing to address the Board must make advance written request for time to present oral communications to the Board. This written request must be placed in the hands of the Chairperson or any Member of the Board for presentation to the Board at least two (2) hours before the meeting of the Board at which such time is requested, and it must specify both the subject matter of the proposed communication and the amount of time requested. The Chairperson may allocate such time to such persons as requested hereunder as in his or her discretion seems reasonable and feasible, subject to the right of the Board to provide a different allocation, or to end the discussion by a majority vote of the Members present.

(d) Vote: Any Member of the Board shall be permitted to change his or her vote until roll call has been verified and the result declared. Subject to intervening rights of third parties, motions for reconsideration on any vote may be made by any Member who was in the majority on such vote, and any such motion must be made not later than the next Regular or Special Meeting following the Meeting at which such original vote was taken.

(e) Division of Question: If any question contains two (2) or more divisible propositions, the Member presiding at the Meeting may, and upon request of any Member shall, divide the same.

(f) Robert's Rules of Order: To the extent not otherwise provided by these Bylaws, Meetings shall be conducted in accordance with the latest published edition of Robert's Rules of Order. Any rules of procedure may be waived by the affirmative vote of all Members of the Board present at the Meeting at which such rules are waived.

Section 4.5. Minutes. The minutes of each Meeting shall be promptly prepared, filed and maintained in a minute book to be kept by the Secretary. With respect to each Meeting, there shall be shown in the minutes the date and place at which the Meeting was held, the names of the Members present, a summary of actions there taken, the resolutions and motions adopted and a record of the vote of each Member present. Resolutions adopted shall be identified in such minutes by appropriate reference to number of title. Said minute book shall be open to the inspection of the public at all reasonable times.

Section 4.6. Absence of Secretary. In the event the Secretary and any Assistant Secretary are absent from any Meeting which the Secretary or any Assistant Secretary is required to attend, the Member presiding at such Meeting shall designate a person, who need not be a Member of the Board, as acting secretary to record the minutes of the Meeting and attest any resolutions adopted at such Meeting; any such acting secretary may also certify as to the authenticity of any resolution adopted at such Meeting or to the correctness of a copy or extract of the minutes of such Meeting.

ARTICLE V

Rules for Notification of Meetings to the Public and News Media

Section 5.1. Public Meetings and Purposes. Meetings of the Board and of any duly appointed committee of the Board at which meeting a majority of the members of the committee are present shall be held, and notice thereof given, in accordance with Section 121.22, Revised Code, and this Article V. The purposes of the rules contained in this Article V are: (a) to establish a reasonable method for any person to determine the time and place of all Regular Meetings and the time, place and purpose of all Special Meetings, (b) to make provisions for giving advance notice of Special Meetings to the news media that have requested notification, and (c) to make provisions for persons to request and obtain reasonable advance notification of all Meetings at which any specific type of public business is to be discussed. The rules contained in this Article V are in addition to any applicable legal requirements as to notices to Members of the Board or to others in connection with specific meetings or specific subject matters.

Section 5.2. Notice of Regular and Organizational Meetings.

(a) The Secretary of the Board shall publish a statement of the time and place of Regular Meetings, if any, for each calendar year not later than the second day preceding the day of the first Regular Meeting (other than the organizational Meeting) of the calendar year of the Board. (For purposes of this Article V, "day" means calendar day, and "publish" means to deliver a written notification by mail, electronic transmission, telegraph or personal delivery to two news medium organizations as determined by the Board.) No statement of the time and place of Regular Meetings is required until after the first Regular Meeting of the calendar year of the Board. If at any time during the calendar year the time or place of Regular Meetings, or of any Regular Meeting, is changed on a permanent or temporary basis, a statement of the time and place of such changed Regular Meetings shall be so published by the Secretary at least twenty-four (24) hours before the time of the first changed Regular Meeting.

(b) The Secretary shall publish a statement of the time and place of any organizational Meeting of the Board at least twenty-four (24) hours before the time of such organizational Meeting.

(c) Upon the adjournment of any Regular or Special Meeting to another day, the Secretary shall promptly publish notice of the time and place of such adjourned Meeting.

Section 5.3. Notice of Special Meetings.

(a) Except in the case of an Emergency Meeting referred to in section 5.4(d) below, the Secretary shall, no later than twenty-four (24) hours before the time of a Special Meeting, publish a statement of the time, place and purposes of such Special Meeting.

(b) The statement under this Section 5.3 and the notifications under Section 5.4 shall state such specific or general purpose or purposes then known to the Secretary to be intended to be considered at such Special Meeting and may state, as an additional general purpose, that any other business as may properly come before the Board or any duly appointed committee of the Board at such Special Meeting may be considered and acted upon.

Section 5.4. Notice to News Media of Special Meetings.

(a) Any news medium organization that desires to be given advance notification of Special Meetings shall file with the Secretary a written request therefor.

Except in the event of an emergency requiring immediate official action as set forth in Section 5.4(d) below, a Special Meeting shall not be held unless at least twenty-four (24) hours advance notice of the time, place and purpose of such Special Meeting is given to the news media that have requested such advance notification in accordance with Section 5.4(b) below.

(b) News media requests for such advance notification of Special Meetings shall specify: the name of the medium; the name and address of the person to whom written notifications to the medium may be mailed, telegraphed or delivered; and the names, addresses and telephone numbers (including addresses and telephone numbers at which notifications may be given either during or outside of business hours) of at least two (2) persons to either one of whom oral notification to the medium may be given.

(For purposes of this Article V, "oral notification" means notification given orally either in person or by telephone, directly to the person for whom such notification is intended, or by leaving an oral message for such person at the address, or if by telephone at the telephone number, of such person as shown on the records kept by the Secretary under this Article V. "Written notification" means notification in writing mailed, electronically transmitted, telegraphed or delivered to the address of the person for whom such notification is intended as shown on the records kept by the Secretary under this Article V, or in any way delivered to such person. If mailed, such notification shall be mailed by first-class mail, deposited in a U.S. Postal Service mailbox no later than the second day preceding the day of

the Meeting to which such notification refers, provided that at least one regular mail delivery day falls between the day of mailing and the day of such Meeting.)

Any such request shall be effective for one (1) year from the date of filing with the Secretary or until the Secretary receives written notice from such medium canceling or modifying such request, whichever is earlier. Each requesting news medium shall be informed of such period of effectiveness at the time it files its request. Such requests may be modified or extended only by filing a complete new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and such request may be conclusively relied on by the Board, its duly appointed committee and the Secretary.

(c) The Secretary shall give such oral notification or written notification, or both, as the Secretary determines, to the news media that have requested such advance notification in accordance with Section 5.4(b) above, of the time, place and purposes of each Special Meeting, at least twenty-four (24) hours prior to the time of such Special Meeting.

(d) In the event of an emergency requiring immediate official action, a Meeting may be held without giving twenty-four (24) hours advance notification thereof to the requesting news media (Emergency Meeting). The persons calling such Emergency Meeting, or any one or more of such persons or the Secretary on their behalf, shall immediately give oral notification or written notification, or both, as the persons or persons giving such notification determine, of the time, place and purposes of such Emergency Meeting to such news media that have requested such advance notification in accordance with Section 5.4(b) above. The minutes or the call, or both, of any such Emergency Meeting shall state the general nature of the emergency requiring immediate official action.

Section 5.5. Notification of Discussion of Specific Types of Public Business.

(a) Any person, upon written request and as provided herein, may obtain reasonable advance notification of all Meetings at which any specific type of public business is scheduled to be discussed.

Such person may file a written request with the Secretary specifying: the person's name, and the address and telephone number at or through which the person can be reached during and outside of business hours; the specific type of public business the discussion of which the person is requesting advance notification; and the number of calendar months (not to exceed twelve (12)) which the request covers. Such request may be canceled by request from such persons to the Secretary.

Each such written request shall be accompanied by stamped self-addressed envelopes sufficient in number to cover the number of Regular Meetings during the time period covered by the request and an estimated number of

twelve (12) Special Meetings. The Secretary shall notify in writing the requesting person when the supply of envelopes is running out, and if the person desires notification after such supply has run out such person must deliver to the Secretary an additional reasonable number of stamped self-addressed envelopes as a condition to receiving further notifications.

Such requests may be modified or extended only by filing a complete new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and such request may be conclusively relied on by the Board, its duly appointed committee and the Secretary.

(b) The Secretary shall give such advance notification under this Section 5.5 by written notification, or by oral notification, or both, as the Secretary determines.

The contents of written notification under this Section 5.5 may be a copy of the agenda of the Meeting. Written notification under this Section 5.5 may be accomplished by giving advance written notification, by copies of the agendas, of all Meetings that are the subject of such request.

Section 5.6. General.

(a) Any person may visit or telephone the office of the Secretary during that office's regular office hours to determine, based on information available at that office: the time and place of Regular Meetings; the time, place and purposes of any then known Special Meetings; and whether the available agenda of any such future Meeting states that any specific type of public business, identified by such person, is to be discussed at such Meeting.

(b) Any notification provided herein to be given by the Secretary may be given by any person acting on behalf of or under the authority of the Secretary.

(c) A reasonable attempt at notification shall constitute notification in compliance with this Article V.

(d) A certificate by the Secretary as to compliance with this Article V shall be conclusive upon the Board or its duly appointed committee.

ARTICLE VI

Construction and Amendment of Bylaws

Section 6.1. Construction and Severability. Each Article and Section herein shall be construed, if and to the extent possible, in a manner consistent with the laws of the State of Ohio (and, particularly, Chapter 349 of the Ohio Revised Code) and the United States of America. If and to the extent that any provision or application thereof shall be deemed in conflict with any such laws, such provision or application thereof shall be void, but each provision shall be deemed severable from every other provision and its invalidity, or the invalidity of any application thereof, shall not affect any other provision or any lawful application thereof.

Section 6.2. Amendments. These Bylaws, and any portions thereof, may at any time and from time to time be amended, supplemented, added to, superseded and changed by majority vote of the Board.