

BY-LAWS
WILTSHIRE AT OXFORD
HOMEOWNERS ASSOCIATION

ARTICLE 1
NAME

1.1 Name. The name of the non-profit corporation is WILTSHIRE AT OXFORD HOMEOWNERS ASSOCIATION (the "Association").

ARTICLE 2
PURPOSES AND POWERS; DEFINITIONS

2.1 Purpose. The purposes of the Association are: the ownership, management, operation and maintenance of certain real estate and the improvements located thereon, situated in East Nottingham Township, Chester County, Pennsylvania, including the Common Facilities, Controlled Facilities and Limited Controlled Facilities (as defined in the Declaration, as hereinafter defined)and the implementation, administration and enforcement of a certain Amended and Restated Declaration of Covenants, Restrictions and Easements for Wiltshire at Oxford ("Declaration"), dated October 30, 1998, and recorded in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania, on November 2, 1998 in Record Book 4446, Page 819, with JMCW, Inc. as the Declarant, as the same may be further hereafter amended, and any other lawful purpose for which the Association may be conducted on a not-for-profit basis pursuant to the laws of the Commonwealth of Pennsylvania. Any capitalized terms used in these By-Laws which are not otherwise defined herein shall have the meanings ascribed to such terms as set forth in the Declaration.

2.2 Powers. The Association shall have such powers, subject to any restrictions set forth in the Declaration, as are now, or may hereafter be, granted by the Pennsylvania Non-Profit Corporation Law of 1988, as amended from time to time, to do and perform the following:

(a) To own, operate, maintain, insure, repair, restore, manage, improve, regulate and restrict the Common Facilities, Controlled Facilities and Limited Controlled Facilities, except as otherwise provided in the Declaration, and all improvements of any kind whatsoever located thereon;

(b) To maintain the Common Facilities, Controlled Facilities and Limited Controlled Facilities, except as otherwise provided in the Declaration, in good repair and make all repairs, restorations and improvements necessary to so maintain said Common Facilities, Controlled Facilities and Limited Controlled Facilities;

(c) To determine its own expenses and necessary reserves and to raise all moneys required therefor by levying upon and collecting assessments against the Members (as defined below) and the Lots;

(d) To establish, promulgate, amend, repeal, distribute, approve, reject and enforce rules governing the use, occupancy, maintenance and regulation of the Common Facilities, Controlled Facilities and Limited Controlled Facilities and all improvements of any kind located thereon;

(e) To enforce the provisions of the Declaration;

(f) To bring, prosecute, defend and settle litigation for or against the Association, and to satisfy any adverse judgment entered against it;

(g) To otherwise perform and conduct all duties and powers imposed upon or granted to it by the Declaration, these By-Laws, or any other document relating to the Association (including the power and duty to enforce the Declaration with respect to each Lot), or by the East Nottingham Township Zoning and Subdivision and Land Development Ordinances, as amended;

(h) To take and carry out all actions reasonably necessary and proper to enforce the provisions of the aforesaid Declaration;

(i) To secure and maintain policies of liability insurance insuring against its liability in connection with the Common Facilities, Controlled Facilities and Limited Controlled Facilities; and

(j) To perform any other acts necessary or proper to carry out any of the duties and obligations of the Association.

2.3 Definitions. Any capitalized term used in these By-Laws but not otherwise defined shall have the meaning as set forth in the Declaration.

ARTICLE 3 OFFICES

3.1 Initial Office. The Association shall have its initial principal office at 1020 Broad Run Road, Landenberg, PA 19350.

3.2 Maintain Office. The Association shall have and continuously maintain a registered office in the Commonwealth of Pennsylvania.

ARTICLE 4

MEMBERSHIP, VOTING RIGHTS AND ASSESSMENTS

4.1 Membership. Each Owner of a Lot, including Declarant, shall be a Member of the Association at such time as set forth in the Declaration. Each membership shall be appurtenant to, and not severable from, ownership of a Lot, and shall be held in the name of the record owner of the Lot, whether or not the Lot is owned jointly, in common or in any other form of tenancy. Each Lot shall have one, and only one, membership regardless of the number of co-tenants, joint-tenants or tenants by the entireties holding interests in said Lot. The Declarant shall be a Member until the Declarant's interest is terminated by selling all of the Lots it owns.

4.2 Duration of Membership. Each membership shall initially commence upon the recording of the Declaration. Thereafter, membership shall be transferred to each successive record Owner of a Lot as of the date and hour of the completion of settlement on the conveyance of a Lot to a new Owner.

4.3 Voting. Members may vote on those items submitted to their vote by the Executive Board. Each Member shall be entitled to one vote on all matters on which Members are entitled to vote. Members shall not be entitled to cumulative voting for the election of Executive Board Members. Except where a higher percentage of votes is required in these By-Laws or in the Declaration, the vote of the majority of Members shall be controlling.

4.4 Matters Requiring Vote of Membership. Among other matters that may from time to time be submitted to the Members for a vote by the Executive Board, the Members shall in any event be entitled to vote at the annual meeting of the Members of the Association for the election of Executive Board Members (see Section 4.5), on the amendment of these By-Laws (see Article 14 hereof), or on an amendment of the Declaration.

4.5 Annual Meeting of Association. The annual meeting of the Members of the Association, beginning in the year in which Declarant Control ends, shall be held no later than the first Monday of June of each year, at the registered office of the Association or at such other location as may be determined by the Executive Board and as shall be designated in the notice of the meeting, for the purpose of electing Executive Board Members and transacting such other business as may properly be brought before the meeting.

4.6 Special Meeting of Members. Special meetings of the Members may be called to be held at the registered office of the Association, or at such other place designated in the call of the meeting (but not outside of the County of Chester, Commonwealth of Pennsylvania), at any time, by the President of the Association or by resolution of the Executive Board, or upon written request of Members holding not less than one-fifth (1/5) of the outstanding voting rights. Upon written request of the Members, as aforesaid, the Secretary of the Association shall give notice of such special meeting, to be held at such time as the Secretary may fix, not less than ten (10) nor more than sixty (60) days in advance of the meeting. Upon neglect or refusal of the Secretary to issue such notice, the Members making the request may do so.

4.7 Notices of Meetings: Notices shall be hand-delivered or sent prepaid by United States mail to the mailing address of each unit or to any other mailing address designated in writing by the unit owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or By-Laws; any budget or assessment changes; and, where these By-Laws require the approval of unit owners, any proposal to remove a director or officer.

4.8 Quorum at Meeting: A quorum shall be deemed to be present throughout any meeting of the Association if persons entitled to cast at least 20% of the total votes are present in person or by proxy at the beginning of the meeting.

4.9 Annual Assessments. Subject to the further provisions of Section 4.10 below, the assessment levied by the Association pursuant to the Declaration shall be in the form of annual assessments. The total annual assessment levied by the Association for any year shall be apportioned equally among the Lots. Annual assessments shall be fixed by the Executive Board no later than December thirty-first of each year for each succeeding year. In the event that annual assessments, as part of the Association's budget, are disapproved by the Members of the Association, or in the event that the Executive Board fails for any reason to adopt a budget for any fiscal year, then the regular Assessment for the immediately preceding fiscal year shall be deemed to continue in effect until a budget has been adopted by the Executive Board (and not disapproved by the Members) on the basis of which a new regular Assessment may be determined.

4.10 Special Assessments. In addition to the annual assessments provided for above, the Association, by an affirmative vote of at least two-thirds of the Members, may levy in any assessment year:

(i) special assessments applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction or improvement, unexpected repair, replacement or cost in connection with the operation, maintenance, repair, restoration, and management of the Community Facilities; or

(ii) assessments for any insufficiency of the annual assessment for a preceding assessment year to cover the actual costs incurred by the Association in such year.

Any special assessment made pursuant to this Section shall be apportioned equally among the Lots and the Owners thereof.

4.11 Proxy. At any meeting of the Members for the purpose of electing Executive Board Members, any Member may vote by proxy or by mailing or delivering its ballot to the Secretary of the Association, so long as the executed ballot or proxy is received at or before the election meeting.

ARTICLE 5

EXECUTIVE BOARD

5.1 Executive Board. The affairs of the Association shall be governed and conducted by its Executive Board, which shall initially be comprised of three (3) persons ("Executive Board Members"), to be elected or appointed in accordance with these By-Laws and Section 3.03 of the Declaration (for the period of Declarant Control as permitted by the Act).

a) Not later than 60 days after conveyance of the 25% of the Lots to Owners other than the Declarant, at least one (1) member and not less than twenty-five (25%) percent of the Executive Board Members shall be elected by Lot Owners other than the Declarant.

b) Not later than 60 days after conveyance of the fifty (50%) percent of the Lots to Owners other than Declarant, not less than thirty-three (33%) percent of the Executive Board Members shall be elected by Lot Owners other than Declarant.

c) Within thirty days prior to the termination of the period of Declarant Control as provided in the Declaration, the Lot Owners shall elect all three Executive Board Members, at least a majority of whom shall be Lot Owners.

d) Except during the period of Declarant Control, Executive Board Members shall serve for a term of one year, or until their successor has been appointed or elected.

5.2 Regular Meetings. Regular meetings of the Executive Board shall take place immediately following the annual meeting of the Association held pursuant to the provisions of Section 4.5 above, and at such other times as the board may agree. Special meetings of the Executive Board may be called by or at the request of the President of the Association or any two (2) Executive Board Members. Such special meetings shall be held at the registered office of the Association or at such other location within the Commonwealth of Pennsylvania as may be determined by the person calling such special meeting and as shall be designated in the notice of special meeting.

5.3 Special Meetings. Notice of any special meeting of the Executive Board shall be given at least five (5) days previously thereto by written notice delivered personally or sent by first class mail or telegram to each Executive Board Member at his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Executive Board Member may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-Laws.

5.4 Quorum. Two (2) members of the Executive Board shall be necessary to constitute a quorum for the transaction of business at any meeting of the Executive Board, provided, that if less than all members of the Executive Board are present at said meeting, any Executive Board Members present may adjourn the meeting from time to time without further notice.

5.5 Majority. The act of a majority of the Executive Board Members shall be the act of the Executive Board, except where otherwise provided by law or by these By-Laws.

5.6 Vacancy. Any vacancy occurring in the Executive Board, or any membership to be filled by reason of any increase in the number of Executive Board Members resulting from any amendment of the Declaration, shall be filled by the Executive Board appointing a replacement; except that a vacancy in a membership appointed by the Declarant shall be filled by the Declarant appointing a replacement. A Executive Board Member appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

5.6 Removal of Executive Board Members. Executive Board Members may be removed for dishonesty, incompetence or other good cause shown, by a vote of at least two-thirds of the Members attending a special meeting called for that purpose. Any such Executive Board Member shall have the right to speak and present evidence in his defense at the special meeting prior to any vote being taken on his removal. These removal rights shall not apply to a Executive Board Member who was appointed by the Declarant. Executive Board Members appointed by the Declarant serve at the pleasure of the Declarant and may be removed at any time by the Declarant.

5.7 Compensation. Executive Board Members as such shall not receive any stated salaries for their services, but by resolution of the Executive Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any Executive Board Member from serving the Association in any other capacity and receiving compensation therefor.

5.8 Chairman and Secretary. Meetings of the Executive Board shall be presided over by a Chairman to be chosen at the meeting. The Secretary of the Association shall act as Secretary of every meeting, but if the Secretary is not present, the persons present at such meeting shall choose any person present to act as Secretary of the meeting.

5.9 Action Without Meeting. Subject to the further specific provisions of these By-Laws, any action required or permitted to be taken at any meeting of the Executive Board may be taken without a meeting, if prior to such action, a written consent thereto is signed by all members of the Executive Board and such written consent is filed with the minutes of proceedings of the Executive Board.

ARTICLE 6 OFFICERS

6.1 Officers. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board may from time to time authorize. Officers may hold more than one office; however, the President may not also hold the office of Vice President. The initial officers of the Association shall be appointed by Declarant and they shall serve until successor officers are elected by the Executive Board at the first regular annual meeting of the Board after the period of Declarant Control has ended. The officers shall thereafter be elected annually by the Executive Board at the regular annual meeting of the Board held pursuant to, Section 4.5 hereof. The officers shall have the authority and shall perform the duties as set forth in these By-Laws, and as may be prescribed from time to time by the Executive Board.

6.2 Officer's Vacancy. Any vacancy occurring in any office, including any new office to be created in the future, shall be filled by the Executive Board appointing a replacement. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

6.3 Removal of Officers. Each officer shall serve at the pleasure of the Executive Board. Officers may be removed for dishonesty, incompetence or other good cause shown, and may also be removed at any time by the unanimous vote of the full Executive Board.

6.4 President. The President shall be the principal executive officer of the Association and shall, in general, supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Members and of the Executive Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Executive Board, any deed, mortgage, bond, contract, or other instrument which the Executive Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Executive Board or by these By-Laws or by statute to some other officer or agent of the Association. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Executive Board from time to time.

6.5 Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Executive Board.

6.6 Secretary. The Secretary shall: (i) keep the minutes of the meetings of the Executive Board in one or more books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; and (iii) be custodian of the Association's records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws.

6.7 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Association, receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws. If required by the Executive Board, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Executive Board shall determine, which cost shall be an expense of the Association.

6.8 Assistant Treasurer: The Assistant Treasurer shall have the same power and authority as the Treasurer, such authority to be exercised only at the direction of the President or Vice President, and only upon the incapacity or unavailability of the Treasurer to perform such tasks.

6.9 Assistant Secretary: The Assistant Secretary shall have the same power and authority as the Secretary, such authority to be exercised only at the direction of the President or Vice President, and only upon the incapacity or unavailability of the Secretary to perform such tasks.

ARTICLE 7 CONTRACTS, CHECKS, DEPOSITS AND FUNDS

7.1 Contracts. The Executive Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

7.2 Checks. All checks, drafts or other orders for the payment of money, and notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Executive Board. In the absence of such determination by the Executive Board, such instrument shall be signed by the Treasurer and countersigned by the President or Vice President of the Association, but in all events, two (2) different officers must sign the instrument.

7.3 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Executive Board may select.

7.4 Gifts. The Executive Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Association.

ARTICLE 8 BOOKS AND RECORDS

8.1 Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Executive Board and committees having any of the authority of the Executive Board.

ARTICLE 9 FISCAL YEAR

9.1 Fiscal year. The fiscal year of the Association shall begin on January 1 and end on December 31 in each year.

ARTICLE 10 SEAL

10.1 Corporate Seal. The Executive Board shall maintain a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association.

ARTICLE 11 WAIVER OF NOTICE

11.1 Waiver. Whenever any notice is required to be given under the provisions of the Pennsylvania Non-Profit Corporation Law of 1988, as amended from time to time, or under the provisions of the Articles of Incorporation or the By-Laws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 12 INDEMNIFICATION

12.1 Indemnification. Every person who is or shall be or shall have been an officer, Executive Board Member, employee, agent or other representative of the Association, or a personal representative of any of the aforesaid, shall be indemnified by the Association to the fullest extent allowed by law.

12.2 Insurance. The Association may purchase and maintain insurance on behalf of the aforesaid persons to the extent authorized by law or by the Declaration. The Association shall maintain directors' and officers' liability insurance for so long as an Executive Board Member appointed by the Declarant remains on the Executive Board.

ARTICLE 13

DELEGATION OF POWERS OF BOARD AND OFFICERS

13.1 Delegation of Powers of Board. The powers of the Executive Board may not be delegated to other persons or agents, unless otherwise provided herein or in the Declaration, but shall be reserved to those individuals who have been duly elected or appointed as Executive Board Members.

13.2 Delegation of Powers of Officers. The day to day operating authority of the officers, with respect to the handling of complaints, the enforcement of the provisions of the Declaration and these By-Laws, the collection of assessments and any applicable fines and penalties, contracting for the ordinary and necessary maintenance and repairs for the Community, the payment of ordinary and necessary bills, any and all property management issues, and such other powers as the Executive Board may by resolution specifically identify, may be delegated to a managing agent to conduct the ordinary daily business of the Association.

ARTICLE 14

COMMITTEES

14.1 DISCRETION OF THE BOARD. The Association shall appoint such Committees as are deemed appropriate in the sole discretion of the Executive Board, said Committees to be appointed by and in the numbers prescribed by the Executive Board. Such Committees may consist of:

(a) A Maintenance Committee which shall advise the Executive Board on all matters pertaining to the maintenance, repair or improvement of the Property and shall perform such other functions as the Executive Board in its discretion, determines;

(b) An Architectural Control Committee (the "ACC") which shall rule upon any construction, reconstruction, alteration or modification of any Dwelling, garage, outbuilding, fence or other improvement on any Lot proposed by the Owner of such Lot and which shall establish rules and regulations governing the procedures for same, consistent with Article V of the Declaration and subject to the following:

(i) the Owner of a Lot upon which any of the above improvements are proposed shall submit to the ACC appropriate plans, specifications and elevations depicting the style, size and height of the proposed improvement, the exterior materials and colors to be used in connection therewith (including roofing materials) and the proposed location thereof on the Lot (collectively referred to as the "Improvement Application").

(ii) the ACC shall have the discretion to disapprove any Improvement Application which the ACC determines is undesirable based upon the nature, size, style and colors of other Dwellings, garage and other improvements located within the

Community, the proximity of the proposed improvements to neighboring Dwellings and the general architectural and aesthetic compatibility of the proposed improvement, structure, alteration or modification with other similar structures and improvements constructed or planned for construction on the other Lots within the Community. The ACC may also consider the visual impact that such proposed improvements, alterations, modifications or structures may have on the Owners or occupants of neighboring or nearby Dwellings within the Community.

(iii) the ACC shall either approve or disapprove, in writing, an Improvement Application within ninety (90) days of submission of the Improvement Application to the ACC. In the event that the ACC does not either approve or disapprove the Improvement Application within the aforesaid ninety (90) days, the Improvement Application shall be deemed approved. All plans submitted to the ACC for review may be retained by the ACC regardless of whether the Improvement Application has been approved or disapproved.

(c) Such other committees as the Executive Board may create from time to time, either on a temporary or permanent basis, for the benefit of the Community.

ARTICLE 15

AMENDMENTS TO BY-LAWS

15.1 Declarant Control Period. During the period of Declarant Control, these By-Laws may only be altered, amended or repealed by vote of by an affirmative vote of at least two-thirds (2/3) of the Executive Board present at any regular meeting or special meeting of the Board.

15.2 Subsequent Periods. After the period of Declarant Control has ended, these By-Laws may only be altered, amended or repealed, and new By-Laws may be adopted, by the affirmative vote of at least two-thirds of all Members (and not simply two-thirds of the quorum at any meeting).

15.3 Restrictions on Amendments: All proposed amendments shall be subject to the following conditions and restrictions: (i) at least five (5) days written notice must be given to all Members of the intention to alter, amend or repeal or to adopt new By-Laws; (ii) no amendment, modification or repeal of any provision of these By-Laws shall be made which is inconsistent with the provisions of the Declaration; and (iii) the requirement of at least five (5) days written notice to Members of the intention to so amend or repeal, as set forth above in this Article, shall not be amended or repealed.

ARTICLE 16

AMENDMENTS TO DECLARATION

16.1 Amendment Procedure: The Declaration may only be amended as provided in Section 9.03 thereof. After any such amendment has been duly adopted, any officers may prepare, execute, certify and record such amendments to the Declaration on behalf of the Association.

END