

BY-LAWS OF NEW BRINTON LAKE CLUB

ARTICLE I - NAME AND PURPOSES

1. The name of this Corporation shall be New Brinton Lake Club (hereinafter called Corporation). The purposes of this Corporation shall be in words of the Charter:

“To own real property and related facilities and to act as the legal entity by and through which the owners of Brinton Lake, Residential Development, exercise, administer and enforce their rights and duties as set forth and/or required by the By-Laws and the Ordinances of Thornbury Township, Delaware County, Pennsylvania.”

2. The property owned by the Corporation is defined on Subdivision Plan of 117.8731 acres (hereinafter called “the Property”) for “Brinton Lake Club” prepared by A.W. Martin Associates, Inc., Consulting Engineers, King of Prussia, Pennsylvania dated November 11, 1978, last revised July 20, 1979 (hereinafter called “the Plan”). The Property as shown on the Plan consists of:

Lots 1 through 64 and “Open Space” as shown on such Plan as it may be revised from time to time.

ARTICLE II - SEAL

1. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Pennsylvania.”

ARTICLE III - MEMBERS

1. Every owner of a lot shown on the Plan shall be a member of this Corporation. Certificates of membership shall be issued so that membership will be identical to the record title to each lot. If more than one person or entity are in title to a lot, the lot owners shall have the right to only a single membership.
2. Membership shall be automatically transferred with the record ownership of a lot and all rights and obligations of the former owner shall inure to the assignee, vendee, heir or devisee of a lot owner. Upon receiving knowledge of the transfer of ownership of a lot, the Officers of the Corporation shall cause a certificate to be issued to the new owner or owners. In the event of a foreclosure sale, membership shall be transferred to the purchaser at the foreclosure sale.
3. At all meetings of the Corporation, only one vote per share held may be cast. When a certificate is held by joint tenants or tenants in common, all tenants must concur in voting; otherwise the vote shall not be counted. Only shareholders whose dues and/or assessments are fully paid shall be permitted to vote.
4. Neither shares nor membership in this Corporation are transferable or assignable except upon passage of title to a lot.

ARTICLE IV - MEETINGS OF MEMBERS

1. Meetings of the members shall be held at the Property or at such other place or places, either within or without the Commonwealth of Pennsylvania, as may from time-to-time be fixed by the Board of Directors.
2. An annual meeting of the members shall be held when they shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.
3. Special meetings of the members may be called at any time by the President, or the Board of Directors, or members entitled to cast at least ten percent (10%) of the votes which all members are entitled to cast at the particular meeting. At any time, upon proper written request for a special meeting, it shall be the duty of the Secretary to fix the time of the meeting which shall be held not more than thirty (30) days after the receipt of the request. Business transacted at all special meetings shall be confined to the purposes stated in the call and matters germane thereto.
4. Written notice of every meeting of the members, stating the time, place and in the case of a special meeting the purpose thereof, shall be given by, or at the direction of, the Secretary to each member of record entitled to vote at the meeting, at least ten (10) days prior to the day named for the meeting, unless a greater period of notice is required by statute in a particular case.
5. A meeting of members duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person of twenty-five (25) members entitled to vote shall constitute a quorum at all meetings of the members for the transaction of business. The members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided by statute, adjourn the meeting to such time and place as they may determine, but in the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of electing directors. In the case of any meeting called for any other purpose, those who attend the second of such adjourned meetings, although less than a quorum, shall nevertheless constitute a quorum for the purpose of acting upon any resolution or other matter set forth in the notice of the meeting, if written notice of such second adjourned meeting, stating that those members who attend shall constitute a quorum for the purpose of acting upon such resolution or other matter, is given to each member of record entitled to vote at such second adjourned meeting at least ten (10) days prior to the day named for the second adjourned meeting.
6. Upon request of a member, the books or records of membership shall be produced at any regular or special meeting of the Corporation. If at any meeting the right of a person to vote is challenged, the presiding officer shall require such books or records to be produced as evidence of the right of the person challenged to vote, and all persons who appear by such books or records to be members entitled to vote may vote.

7. Voting may be in person or by written proxy.
8. In advance of any meeting of members, the Board of Directors may appoint judges of election, who need not be members, to act at such meeting or any adjournment thereof. If judges of election have not been appointed, the presiding officer of any such meeting may, and on the request of any member shall make such appointment at the meeting. The number of judges shall be one or three. No person who is a candidate for office shall act as a judge.

ARTICLE V - DIRECTORS

1. The business and affairs of this Corporation shall be managed by its Board of Directors, seven (7) in number, who shall be natural persons of full age and who shall be lot owners. Directors shall be elected at the annual meeting of members of the Corporation and each director shall be elected for the term of three (3) years in three 3-year classes until his or her successor shall qualify and be elected. Directors may be elected for less than 3-year terms in order to fill vacancies by classes.
2. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not be statute or by the Articles or by these By-Laws directed or required to be exercised or done by the members.
3. The meetings of the Board of directors may be held at such times and at such place or places within this Commonwealth, or elsewhere, as a majority of the directors may from time-to-time appoint or as may be designated in the notice calling the meeting.
4. Written or personal notice of every meeting of the Board of Directors shall be given to each director at least five (5) days prior to the day named for the meeting.
5. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary of the Corporation.
6. The Board of Directors shall serve without compensation.
7. The entire Board of Directors, or any individual Director, may be removed from office without assigning any cause by the vote of members entitled to cast at least a majority of the votes which all members present would be entitled to cast at any annual or other regular election of the Directors. In case the Board or any one or more Directors are so removed, new Directors may be elected at the same meeting.
8. The Board of Directors may declare vacant the office of a Director if a person is declared of unsound mind by an order of court or is convicted of felony, or if within sixty (60) days after notice of election, the person does not accept such office either in writing or by attending a meeting of the Board of Directors.

9. Vacancies in the Board, other than vacancies created by removal by a majority vote of the shareholders, shall be filled by a majority of the remaining members of the Board of Directors, though less than a quorum, until the next annual meeting.

ARTICLE VI - OFFICERS

1. The Officers of the corporation shall be chosen by the Board of Directors, and shall be a President, Vice President, Secretary, Treasurer and such other officers and assistant officers as the needs of the corporation may require. The President and Secretary shall be natural persons of full age; the Treasurer, however, may be a corporation, but if a natural person, shall be of full age. They shall hold their offices for a term of one year and shall have such authority and shall perform such duties as are provided by the By-Laws and as shall from time-to-time be prescribed by the Board of Directors. It shall not be necessary for the Officers to be Directors and any number of offices may be held by the same person. The Board of Directors may secure the fidelity of any or all such Officers by bond or otherwise.
2. Any Officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.
3. The President shall be the chief executive officer of the corporation, shall preside at all meetings of the members, shall have general and active management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the Directors to delegate any specific powers, except such as may be by statute exclusively conferred on the President, to any other Officer of Officers of the Corporation. The President shall execute all contracts and other documents requiring a seal, under the seal of the corporation. The President shall be ex-officio a member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of President.
4. The Vice President shall act in all cases for and as the President in the latter's absence or incapacity, and shall perform such other duties as the person may be required to do from time-to-time.
5. The Secretary shall attend all sessions of the Board and all meetings of the members and act as clerk thereof, and record all the votes of the Corporation and the minutes of all its transactions in a book to be kept for that purpose; and shall perform like duties for all committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President. The Secretary shall keep in safe custody the corporate seal of the Corporation, and when authorized by the Board, affix the same to any instrument requiring it.
6. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall keep the moneys of the Corporation in a separate account to the credit of the Corporation. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such

disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the corporation.

ARTICLE VII - VACANCIES

1. If the office of any Officer or agent, one or more, becomes vacant for any reason, the Board of Directors may choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred.

ARTICLE VIII - BOOKS AND RECORDS

1. The Corporation shall keep minutes of all meetings of the members and the Directors, and the original of its By-Laws, including all amendments thereto to date, certified by the Secretary of the Corporation, and a membership register, giving the names of the members, and showing their respective addresses and other details of the membership of each. The Corporation shall also keep appropriate, complete and accurate books or records of account. The records provided for herein shall be kept at either the registered office of the Corporation or at its principal place of business.
2. Every member shall, upon written demand under oath stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the membership register, books and records of account, and records of the proceedings of the members and directors, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of such person as a member. In every instance where an attorney or other agent shall be the person who seeks the right to inspection the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the member. The demand under oath shall be directed to the Corporation at its registered office in this Commonwealth or at its principal place of business wherever situated.

ARTICLE IX - MEMBERSHIP CERTIFICATES

1. Membership in the Corporation shall be evidenced by Share Certificates in such form and style as the Board of Directors may determine. The fact that the Corporation is a nonprofit corporation shall be noted conspicuously on the face of each certificate. They shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary, and shall bear the Corporate seal.

ARTICLE X - ASSESSMENTS

1. At least annually, the Board of Directors shall levy equal assessments against such lot owner to obtain funds for the following purposes: (a) salaries, expenses and benefits for corporate employees, if any; (b) the operation, maintenance, repair and improvement of the property of the Corporation; (c) the payment of taxes imposed by any governmental body upon the property of the Corporation; (d) the payment of premiums for such insurance as the directors may deem necessary, including liability insurance; (e) the payment for legal and accounting services; and (f) other proper expenses of the Corporation, provided however, that any assessment in excess of Three Hundred (\$300.00) Dollars per lot owner in any one (1) year shall be made only if authorized by the affirmative vote, in person or by proxy, of three-fourths (3/4) of the

lot owners. All members shall receive at least ten (10) days' written notice of the time and place of a Directors meeting wherein assessments are to be made.

2. The Directors shall have authority to collect and enforce the collection of all assessments provided for herein. Assessments shall be due upon the date set forth in the notice of assessment, or, in the absence of such date, upon the date of the mailing of the notice of assessment. If any assessment is not paid within thirty (30) days of the mailing of the notice of assessment, the delinquent member shall be mailed a notice of delinquency. If any assessment remains unpaid five (5) days after the mailing of a notice of delinquency, the directors shall charge and assess costs (including a reasonable attorney fee), fines, and interest at the maximum legal rates, for the late payment or nonpayment thereof and may enforce payment of said assessment, costs, fines and interest by any legal means.

ARTICLE XI - TRANSACTION OF BUSINESS

1. The Corporation shall neither purchase real property nor sell or mortgage, or otherwise dispose of its real property, unless authorized by a vote of two-thirds (2/3) of the members, and in the case of a sale of any Open Space or Private Roads unless authorized by Thornbury Township.
2. Whenever the lawful activities of the Corporation involve among other things the charging of fees or prices for its services or activities, it shall have the right to receive such income and, in so doing, may make an incidental profit. All such incidental profits shall be applied to the maintenance and operation of the lawful activities of the Corporation, and in no case shall be divided or distributed in any manner whatsoever among the members, directors or officers of the Corporation.
3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Directors may from time-to-time designate.

ARTICLE XII - ANNUAL REPORT

1. The Board of Directors shall present annually to the members an audited statement prepared by a Certified Public Accountant.
2. This report shall be filed with the minutes of the meeting of members.

ARTICLE XIII - NOTICES

1. Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by telegram, charges prepaid, to the address appearing on the books of the Corporation, or, in the case of Directors, supplied by that person to the Corporation for the purpose of notice. If the notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by statute or these By-Laws. When a special meeting is adjourned it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

2. Whenever any written notice is required to be given under the provisions of the statute or the Articles or By-Laws of this Corporation, 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 XIV - MISCELLANEOUS PROVISIONS

1. The fiscal year of the Corporation shall begin on the first day of January of each year.
2. One or more persons may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE XV - DEFINITIONS

1. The term "Lot Owner" as used herein shall mean the person, persons, or entity owning one or more of the lots set forth on the Plan aforesaid.
2. The terms "Open Space" and "Private Roads" as used herein shall mean the open spaces and private roads set forth on the aforesaid Plan.

ARTICLE XVI - RULES

1. The Board of Directors shall adopt, from time-to-time, rules for the use, maintenance, repair, improvement and operation of the private roads and open space. Copies thereof shall be delivered to all lot owners and upon amendment, said amendment shall be promptly delivered to all lot owners. The rules, as the same may be amended from time-to-time, shall be binding upon all lot owners, their lessees, users, guests, heirs, successors, personal representatives and assigns. The execution of a Membership agreement and/or the acceptance of a deed or lease or the act of occupancy or use of a lot shall constitute an agreement to be subject to and be bound by the Rules.

ARTICLE XVII - AMENDMENTS

1. The By-Laws, except Article X Section 1, may be amended by the affirmative vote of a majority of the members at any regular or special meeting duly convened after notice to the members of that purpose. Any amendment to Article X Section 1 shall require an affirmative vote of three-fourths (3/4) of the members.