

BY-LAWS
OF
BALLYMEADE
MAINTENANCE CORPORATION

Note: At the annual meeting on January 23, 2002, a full quorum of the community voted in the following changes to the attached By-Laws. These changes are reflected in the attached document (in bold and as noted.)

- 1. The number of Board Members was increased from 3 to 5.**
- 2. The percentage making up a quorum of the community to hold annual community meetings was changed from 1/3 of households to 10%.**
- 3. The Board of Directors will elect officers at the next meeting following the annual meeting instead of being elected President, Vice President, etc. by the community at the annual meeting.**
- 4. The Board of Directors will not be required to attend Committee meetings, as in the past.**
- 5. The Annual meeting can be held at any time in January and not restricted to the 3rd Monday.**

**By-Laws
Of
Ballymeade Maintenance Corporation**

1. OFFICES:

The principal office of the Corporation shall be at 702 First State Boulevard, Wilmington, Delaware 19804.

The Corporation may also have an office or offices at such other place or places as the Board of Directors may from time to time designate.

The name and address of the Corporation's registered agent in the State of Delaware is as set forth in the Certificate of Incorporation.

2. CORPORATE SEAL:

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Incorporated Delaware".

3. MEETING OF MEMBERS:

The annual meeting of members for the election of Directors shall be held

in January of each year at 7:00 in the evening, at which meeting they shall elect by ballot, by plurality vote, a Board of Directors and shall transact such other business as may come before the meeting.

Special meetings of the members may be called at any time by the President and must be called on the request, in writing or by the vote of a majority, of the Directors, or at the request in writing of five (5) or more members of the Corporation.

All meetings of the members for the election of Directors shall be held at the principal offices of the Corporation, or at such other place in New Castle County, Delaware, as the President may reasonably specify by at least fourteen (14) days advance written notice to the members. All other meetings of the members shall be held at such place or places, within the State of Delaware, as may from time to time be fixed by the Board of Directors or as shall be specified and fixed in the respective notices or waiver of notice thereof.

No change in the time or place of a meeting for the election of Directors, as fixed by these By-Laws, shall be made within ten (10) days next before the day on which such election is to be held. In case of any change in such time or place for such election of Directors, notice thereof shall be given to each member entitled to vote in person, or mailed to his or her last known post office address, at least ten (10) days before the election is held.

A complete list of members entitled to vote, arranged in alphabetical order, shall be prepared by the Secretary and shall be open to the examination of any member at the place of election, for ten (10) days prior thereto, and during the whole term of the election.

Each lot in the Ballymeade Subdivision ("Ballymeade") owned by a member or members entitled to vote shall, at every meeting of the members, be entitled to one (1) vote, in

person or by proxy, but no proxy shall be voted on after one (1) year from its date, unless it provides for a longer period. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting members as hereinafter provided and if the Directors shall not have exercised such right, no vote shall be cast at any election for Directors by anyone who shall have accepted membership in the Corporation within twenty (20) days of such election. Only one (1) vote shall be cast with respect to each lot in Ballymeade. In the event that members who hold title to any lot either by the entirety, or as joint tenants, or as tenants in common, attempt to cast the vote for such lot in conflicting ways, such vote shall be recorded as a fractional vote, according to the number of conflicting votes so cast.

Notice of all meetings shall be mailed or hand delivered by the Secretary or the Secretary's assistant to each member of record entitled to vote, at his or her last known post office address, for annual meetings fourteen (14) days and for special meetings five (5) days prior thereto.

One-tenth of the total members entitled to vote shall constitute a quorum (counting one member for each lot regardless of the number of persons holding title to such lot), but any smaller number of members may adjourn from time to time without further notice until a quorum is secured.

4. DIRECTORS:

The property and business of the Corporation shall be managed and controlled by its Board of Directors, **consisting of five (5) Directors**. All directors elected at or after the third annual meeting must be members of the Corporation.

At the first annual meeting of the Corporation, two (2) Directors shall be elected for a one (1) year term, and one (1) shall be elected for a two (2) year term. Thereafter, Directors to fill vacancies shall

be elected at each annual meeting for two (2) year terms. **(Note: two additional board members were elected, making 5 in total, at the January 23, 2003 Annual Meeting.)** The Directors shall hold office until the next annual election and until their successors are elected and qualify. They shall be elected by the members, except that if there be a vacancy in the Board by reason of death, resignation or otherwise, such vacancy shall be filled for the unexpired term by the remaining Directors, though less than a quorum, by a majority vote.

5. POWER OF DIRECTORS:

The Board of Directors shall have such general and specific powers as are conferred upon corporations by the General Corporation Laws of the State of Delaware, as amended from time to time, subject only to the provisions of the statutes, Certificate of Incorporation, and these By-Laws, which may restrict or deny such powers.

6. MEETING OF DIRECTORS:

After each annual election of Directors, the newly elected Directors may meet for the purpose of organization, the election of officers, and the transaction of other business, at such place and time as shall be fixed by the members at the annual meeting, and if a majority of the Directors be present at such place and time, no prior notice of such meeting shall be required to be given to the Directors. The place and time of such meeting may also be fixed by written consent of the Directors.

Meetings of the Directors may be called by the President on five (5) days notice in writing or on two (2) days notice by telephone to each Director and shall be called by the President in like manner on the written request of two (2) Directors. A majority of the Directors shall constitute a quorum, but a smaller number may adjourn from time to time, without further notice, until a quorum is secured.

7. COMMITTEES

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate such committees as it deems necessary or desirable.

Such committees shall meet at stated times or on notice to all, including Board of Directors, by any of their own number. They shall fix their own rules of procedure. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case.

Such committees shall have and may exercise the powers of the Board of Directors to the extent as provided in such resolution or resolutions. **(Note: Committees do not have to have a board member on the committee, however, the Committee will report on the progress and work of the committee to the Board as needed and regularly.)**

8. OFFICERS OF THE CORPORATION:

The officers of the Corporation shall be a President, one or more Vice-Presidents, Secretary, Treasurer, and such other officers as may from time to time be chosen by the Board of Directors. The President and Vice-Presidents shall be chosen from among the Directors.

The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer chosen or appointed by the Board of Directors may be removed either with or without cause at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer or

officers becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole Board of Directors.

9. DUTIES OF THE PRESIDENT:

The President shall be the chief executive officer of the Corporation. It shall be the President's duty to preside at all meetings of the members and Directors; to have general and active management of the business and the Corporation; to see that all orders and resolutions of the Board of Directors are carried into effect; to execute all agreements and other instruments in the name of the Corporation, and to affix the corporate seal thereto when authorized by the Board of Directors.

The President shall have the general supervision and direction of the other officers of the Corporation and shall see that their duties are properly performed.

The President shall submit a report of 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:

The President shall be ex-officio a member of all 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 the President's 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-Presidents, 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, and any committee meetings. The Secretary shall act as clerk thereof and shall

record all of the proceedings of such meetings in a book kept for that purpose. The Secretary shall give proper notice of meetings of members and Directors and shall perform such other duties as shall be assigned to the Secretary 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 moneys 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.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, 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 transactions as Treasurer, and of the financial condition of the Corporation, and at the regular meeting of the Board next preceding the annual members' meeting, a like report for the preceding year.

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

The Treasurer shall give the Corporation a bond, if required by the Board of Directors,

in such sum and in form and with corporate security satisfactory to the Board of Directors for the faithful performance of the duties of the Treasurer's office and the restoration to the Corporation, in case of the Treasurer's death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession, belonging to the Corporation. Such bond and security shall, if required, be provided at the Corporation's expense. The Treasurer shall perform such other duties as the Board of Directors 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 powers or duties to any other officer or to any Director for the time being,

15. CLOSING OF MEMBERSHIP ROLLS:

The Board of Directors shall have the power to close the membership rolls of the Corporation for a period not exceeding ten (10) 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 lot in Ballymeade 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 lots 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 March of each year.

18. ASSESSMENTS:

Assessments to defer the cost of maintaining the common facilities at Ballymeade, and as otherwise may be required to effectuate the purposes of the Corporation, shall be established annually in a reasonable manner and amount by majority vote of the Directors at their annual meeting. The assessment shall be made equally with respect to each lot. The Directors may, by majority vote, authorize the Treasurer to grant discounts of a specified and uniform amount on assessments paid prior to the due date therefore. All annual assessments shall be due on March 1 of each year for the year then beginning, and thereupon shall be a lien on the lot or lots against which the annual assessment is made. In addition to the annual assessments, the Directors may by majority vote at a meeting of Directors specially called by the President make special assessments, which shall be due within thirty (30) days of notice of such special assessments to the members, and thereupon be a lien on the lot or lots against which the special assessment is made. 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 purposes for which the Corporation was formed. 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 ordinary or capital improvements in Ballymeade for the benefit of its members. No member shall be entitled to withdraw any trust funds, whether on demand, or upon ceasing to own a lot in Ballymeade, 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 Patricia M. Falgowski 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 the ByLaws or by resolution of the 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 letter box, 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 members or at any special meeting called for that purpose, by affirmative vote of two thirds (2/3) of the members entitled to vote.

23. CERTIFICATE OF INCORPORATION:

All of the terms, conditions, matters and information contained and more fully set forth in the Certificate of Incorporation of the Corporation are incorporated in these By-Laws by reference.

Dated: October 31, 1996

Revised: 07/29/05