

BY-LAWS
OF
DICKERSON FARM SERVICE CORPORATION

ARTICLE I

NAME AND LOCATION The name of the corporation is Dickerson Farm Service Corporation, hereinafter referred to as the "Association". The principal office of the corporation and its registered office in the State of Delaware shall be located at 9th Floor, One Commerce Center, 1201 Orange Street, Wilmington, Delaware 19801, New Castle County, Delaware, and the Registered Agent in charge thereof is T.L.M. Corporate Agents, Inc. Meetings of members and directors may be held at such places within or without the State of Delaware as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section I. The terms "Association", "Declarant", "Common Area", "Lots", "Owner" and "Property" as used in these By-Laws shall have the Meanings set forth in the Declaration of Restrictions, Restrictions Applicable to Dickerson Farm ("Restrictions") relating to the Dickerson Farm Subdivision, and any amendments or additions thereto and recorded in the Office of the 'Recorder of Deeds, in and for New Castle County, Delaware, at Wilmington.

Section 2. "Member" means those persons or entities entitled to membership in the Association as provided in the Restrictions. Each Lot shall be entitled to one vote in any matter regardless of the number of owners; Members shall have the number of votes equal to the number of lots which the member owns, subject to the limitations and expansions contained in the Restrictions.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings, The first annual meeting of the Members shall be held after the sale of ninety percent (90%) of the lots as provided under the Restrictions, and each subsequent regular annual meeting of the Members shall be held in the same month of each

year thereafter, at a date, time and place within the State of Delaware selected by the Board of Directors of the Association.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Direction, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes.

Section 3. Notice of Meetings, Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, not less than fifteen (15) days nor more than sixty (60) days before the meeting, to each member, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting. In the case of a special meeting, the notice shall state the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members or proxies entitled to cast one-half (1/2) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Restrictions of these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote threat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by. the Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed initially by Dickerson Farm, L.P., the Declarant under the Restrictions until ninety percent (90t) of the lots have been sold as provided therein, and thereafter, by a Board of not less than three (3) directors, who need not be Members of the Association. The actual number of Directors shall be set at the first meeting of Members.

Section 2. Term of office. The term of office of the Declarant shall be for the period until

The authority to control the Association is transferred to the Members under the Restrictions, at which its successors shall be elected. The terms of each director other than the Declarant shall be for three (3) years or until his successor is elected, whichever shall be the longer period. Directors shall serve staggered terms. Each director, other than the Declarant, whose term is then expiring shall be elected at the annual meeting; provided that at the first meeting all three directors shall be elected, and the directors shall determine, by lot, which director shall serve a three (3) year term, which a two (2) year term, and which a one (1) year term.

Section 6. Removal. Any director, other than the Declarant may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal, pursuant to these Bylaws, of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written

approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF OFFICERS

Section 1. Nomination. Nomination of Directors for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating committee shall consist of a chairman, who shall be a Member of the Board of Directors, and two or more other persons. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Nominating committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion determine, but not less than the number of vacancies that are to be filled.

Nominations may be made from among Members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by written ballot, At the election the Member or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Restrictions. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Proxies shall not be valid for more than one (1) year.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually at such place and hour as may be fixed from time to time by resolution of the Board, without the necessity of further notice.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Directors may act by written consent.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas including any improvements and amenities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights, and the right of use of any recreational facilities located on any Common Area during any period in which the member is in default in the payment of any assessment levied by the Association; these rights may also be suspended for a period not to exceed sixty (60) days for an infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, the Restrictions; and

(d) Employ a manager, independent contractors, or other employees or contractors as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the board of Directors to:

(a) Keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Restrictions to:

(1) Fix the amount of the annual assessment against each Lot not later than February 1st of each year;

(2) Send written notice of each annual assessment to every Lot Owner subject thereto not later than February 1st of each year, and of each special assessment, at least forty-five (45) days in advance of its due date; and

(3) Foreclose the lien against a Lot if the owner thereof has not paid the assessment thereon within such time as the Board of Directors may determine, or bring an action at law against the Lot owner personally obligated to pay the same;

(d) Issue, or cause an appropriate officer to issue UPON demand by any persons a certificate setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board for the issuance of these certificates; (if the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificates;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Areas to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the- resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the

Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices Not more than two offices may be held by the same person.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Members and of the Board of Directors and see that orders and resolutions of the Board are carried out. The President shall have authority to sign all leases, mortgages, deeds, and other written instruments.

Vice President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability, or refusal to act, and exercise and discharge such other duties as may be required of him by the board, The Vice-President shall likewise have authority to sign all leases, mortgages, deeds, and other written instruments.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the Members; send notice of meetings of the Board and of the Members; keep appropriate Current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board of Directors; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members requesting the same.

ARTICLE IX

COMMITTEES

The Association shall appoint Architectural Review Committee, as provided in the Restrictions, and such other committees as deemed appropriate to carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Restrictions, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost,

ARTICLE XI

ASSESSMENTS

As more fully provided in the Restrictions, each Member is obligated to pay to the Association assessments which are secured by a continuing lien upon the Lot against which the assessment is made. if the assessment is not paid on the due date, the assessment shall bear interest from the date of delinquency at the legal rate of interest and be subject to a late payment charge at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by the holder of two thirds (2/3) of the votes of the Members of the Association present in person or by proxy at the meeting at which the vote is taken, Anything set forth

above in this Article XII to the contrary notwithstanding, the Declarant shall have the absolute unilateral right, power and authority to modify, revise, amend or change any of the terms or provisions of these By-Laws all as from time to time amended or supplemented, so long as it is the owner of any lots within this subdivision. However, this unilateral right, power and authority of the Company may be exercised only if the Veterans Administration (VA), the Federal Housing • Administration (FHA), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), or the Government National Mortgage Association (Ginnie Mae), or any successor agencies or entities thereto or any agencies or entities providing similar programs shall require such action as a condition precedent to the approval by such agency or entity of the Property or any part thereof or any

Lots thereon for approved mortgage-financing purposes under applicable VA, FHA, Freddie Mac, Fannie Mae, Ginnie Mae or similar programs. If the VA or the FHA or any successor agencies thereto approve the Property or any part thereof or any Lot therein for federally approved mortgage-financing purposes.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Restrictions and the Articles or these Bylaws, the Restrictions shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation and end on December 31st of that year.

IN WITNESS WHEREOF, I, W. Duncan Patterson, President of Dickerson
Farm Service Corporation, have hereunto set my hand this day at...

I, the undersigned, do hereby certify;

THAT I am the duly elected and acting Secretary of **Dickerson Farm Service Corporation,**
a Delaware corporation; and

THAT the foregoing By-Laws constitute the original By-Laws of Dickerson Farm Service
Corporation, as duly adopted at a meeting of the Corporation held on the *1st* day of *April,*
1998

IN WITNESS WHEREOF, I have hereunto subscribed my name
this *1st* day of *April, 1998*