

BY - LAWS
OF
FRENCHTOWN WOODS MAINTENANCE ASSOCIATION

ARTICLE I - OFFICES

The office of the corporation for service of process shall be The Incorporators, Ltd., Three Mill Road, Suite 206, Wilmington, New Castle County, State of Delaware, 19806. The corporation may also have a business office at such other place within this State as the Board may from time to time determine or the business of the corporation may require.

ARTICLE II - PURPOSES

The purposes for which this corporation has been organized is for the maintenance of the private open spaces and landscape easements which shall be maintained in accordance with the Declaration by Eugene M. Julian and Joseph R. Julian, Trustees, dated September 30, 1986, and recorded in the Office of the Recorder of Deeds in and for New Castle County, Delaware, in Deed Record 463, Page 268, and the Declaration of Restrictions by Eugene M. Julian and Joseph R. Julian, Trustees, dated January 12, 1990, and recorded in the Office above in Deed Record 984, Page 244, attached hereto as Exhibits A and B respectively (hereinafter "Restrictions") and the laws of New Castle County, and to promote health, recreation and welfare of the Frenchtown Woods Community.

ARTICLE III - MEMBERSHIP

1. QUALIFICATIONS OF MEMBERSHIP:

(a) **MEMBERSHIP:** Each owner of any lot in Frenchtown Woods is a member of the corporation. The vote of the membership on all issues concerning the Corporation shall be based on the formula of one (1) lot equals one (1) vote. Where a lot is owned by more than one (1) person, each person shall be permitted to cast a vote in the proportion that he or she owns the lot. In the case of husband and wife owning by the entireties, each shall have one-half (1/2) vote. Membership is mandatory in accordance with the Maintenance Declaration, Paragraph 1.(b).

2. MEMBERSHIP MEETINGS.

The annual membership meeting of the corporation shall be held on the second Saturday in November of each year, except that if such day be a legal holiday, then in that event, the directors shall fix a day not more than two (2) weeks from the date fixed by these Bylaws. The secretary shall cause to be mailed to every member at his address as it appears on the membership roll book of the corporation a notice stating the time and place of the annual meeting.

Regular meetings of the corporation shall be held as determined by the Board of Directors.

Except as otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the presence at any membership meeting, in person or by proxy, of members holding fifteen per cent (15%) of the votes that may be cast at any meeting shall constitute a quorum at all meetings of the members; however, a lesser number may adjourn the meeting for a period of not more than two (2) weeks from the date scheduled by the bylaws and the secretary shall cause a notice of the re-scheduled date of the meeting to be sent to those members who were not present at the meeting originally called.

A quorum as hereinbefore set forth shall not be required at any rescheduled meeting and the actions of those present shall constitute the official action of the Corporation as if the members constituting a quorum were present.

A membership roll showing the list of all of the members as of the record date, certified by the secretary of the corporation, shall be produced at any meeting of members upon the request therefor of any member who has given written notice to the corporation provided that such request will be made at least ten (10) days prior to such meeting. All persons appearing on such membership roll shall be entitled to vote at the meeting.

3. SPECIAL MEETINGS.

Special meetings of the corporation may be called by the directors. The Secretary shall cause a notice of such meeting to be mailed to all members at their addresses as they appear in the membership roll book at least ten (10) days but not more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called.

No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

4. FIXING RECORD DATE.

For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the members entitled to receive any distribution or any allotment of any rights, or for the purpose of any other action, the board shall fix, in advance, a date as the record date for any such determination of members. Such date shall not be more than fifty (50) nor less than ten (10) days before any such meeting, nor more than fifty (50) days prior to any other action.

5. ACTION BY MEMBERS WITHOUT A MEETING.

Whenever members are required or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by all the members entitled to vote thereon.

6. PROXIES.

Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

7. ORDER OF BUSINESS

The order of business at all meetings of members shall be as follows:

1. Roll call
2. Reading of the minutes of the preceding meeting
3. Reports of committees
4. Reports of officers
5. Old and unfinished business
6. New business
7. Adjournments

8. MEMBERSHIP ASSESSMENT.

Membership dues and assessments shall be done in accordance with the Certificate of Incorporation as follows:

The members of the corporation shall be required to pay an annual maintenance charge or assessment to be paid to the corporation for the purpose of providing general funds to enable the corporation to perform the duties herein set forth.

The amount of such assessment shall be fixed annually by the Board of Directors of the Corporation, and shall be charged or assessed in equal proportions against each lot regardless of size.

The assessment shall be made at the determination of the Board of Directors of the Corporation, and thereafter, each assessment shall be made for each subsequent year as determined by the Board of Directors. Each yearly assessment shall be due and payable on or before thirty (30) days after it has been fixed and levied. It shall be the duty of the corporation to notify all owners of the fee simple title to the property above described whose addresses are listed with the said corporation within thirty (30) days after said assessment has been fixed and levied giving the amount of the charge or assessment for said year, when due and the amount due on each lot or parcel of land owned by each such owner. Failure of the corporation to levy the assessment or charge for any one (1) year shall not affect the right of said Corporation to levy the assessment or charge for any subsequent year.

A written or printed notice thereof deposited in the United States Post Office with postage prepaid and addressed to the respective owners at the last address listed with the corporation shall be deemed to be sufficient and proper notice for this purpose or for any other purpose of this Declaration, where notice is required.

The assessment shall become a lien on said real estate as soon as it is due and payable as above set forth. In the event of failure of any of the owners to pay the assessment when due, then such assessment shall bear interest at the rate of twelve percent (12%) per annum from the date when due until paid.

Thirty (30) days after the date any yearly assessment has been fixed and levied, the assessment, if not paid, shall become delinquent and payment of both principal and interest may be enforced as a lien on said real estate in any proceedings in any court of the State of Delaware, having jurisdiction of suit for the enforcement of such liens.

The Corporation shall collect all charges or assessments herein provided for, and shall pay all expenses in connection therewith and all other expenses incident to the conduct of the business of said corporation; provided, however, that the said corporation shall at no time expend more money within any one (1) year than the total amount of the charge or assessment for that particular year or any surplus which it may have on hand from previous charges or assessments.

ARTICLE IV - DIRECTORS

1. MANAGEMENT OF THE CORPORATION.

The corporation shall be managed by the board of directors which shall consist of not fewer than five (5) directors. Each director shall be at least nineteen (19) years of age.

2. ELECTION AND TERM OF DIRECTORS.

At each annual meeting of members the membership shall elect directors to hold office for one (1) year. Each director shall hold office until the expiration of the term for which he was elected and until his successor has been elected and shall have qualified, or until his prior resignation or removal.

3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS.

The number of directors may be increased or decreased by vote of the members or by a vote of a majority of all of the directors. No decrease in number of directors shall shorten the term of any incumbent director.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of sixty (60%) percent of the directors then in office, although less than a quorum exists, unless otherwise provided in the certificate of incorporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

5. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be removed without cause only by vote of the members.

6. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS.

Unless otherwise provided in the certificate of incorporation, a majority of the entire board shall constitute a quorum for the transaction of business or of any specified item of business.

8. ACTION OF THE BOARD.

Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the board. Each director present shall have one (1) vote.

9. PLACE AND TIME OF BOARD MEETINGS.

The board may hold its meetings at the office of the corporation or at such other places, either within or without the state, as it may from time to time determine.

10. REGULAR ANNUAL MEETING.

A regular annual meeting of the board shall be held within ten (10) days following the annual meeting of members at the place designated by the incumbent President, or in his absence, a majority of the newly elected directors.

11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

Regular meetings of the board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the board shall be held upon notice to the directors and may be called by the president upon three (3) days' notice to each director either personally or by mail or by wire; special meetings shall be called by the president or by the secretary

in a like manner on written request of two (2) directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

12. CHAIRMAN.

At all meetings of the board the president, or in his absence, a chairman chosen by the board shall preside.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of three (3) or more directors. Each such committee shall serve at the pleasure of the board.

ARTICLE V - OFFICERS

1. OFFICES, ELECTION, TERM.

Unless otherwise provided for in the certificate of incorporation, the board may elect or appoint a president, one or more vice-presidents, a secretary and a treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. All officers shall be elected or appointed to hold office until the meeting of the board following the annual meeting of members. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

2. REMOVAL, RESIGNATION, SALARY.

Any officer elected or appointed by the board may be removed by the board with or without cause. In the event of the death, resignation or removal of an officer, the board in its discretion may elect or appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of president and secretary. No compensation shall be given to directors or officers.

3. PRESIDENT.

The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and of the board; he shall have the general management of the affairs of the corporation and shall see that all orders and resolutions of the board are carried into effect.

4. VICE-PRESIDENTS.

During the absence or disability of the president, the vice-president, or if there are more than one, the executive vice-president, shall have all the powers and functions of the president. Each vice-president shall perform such other duties as the board shall prescribe.

5. TREASURER.

The treasurer shall have the care and custody of all the funds and securities of the corporation, and shall deposit said funds in the name of the corporation in such bank or trust company as the directors may elect; he shall, when duly authorized by the board of directors, sign and execute all contracts in the name of the corporation, when countersigned by the president; he shall also sign all checks, drafts, notes, and orders for the payment of money, which shall be duly authorized by the board of directors and shall be countersigned by the president; he shall at all reasonable times exhibit his books and accounts to any director or member of the corporation upon application at the office of the corporation during ordinary business hours. At the end of each corporate year, he shall have an audit of the accounts of the corporation made by a committee appointed by the president, and shall present such audit in writing at the annual meeting of the members, at which time he shall also present an annual report setting forth in full the financial conditions of the corporation.

6. ASSISTANT-TREASURER.

During the absence or disability of the treasurer, the assistant-treasurer, or if there are more than one, the one so designated by the secretary or by the board, shall have the powers and functions of the treasurer.

7. SECRETARY.

The secretary shall keep the minutes of the board of directors and also the minutes of the members. He shall have the custody of the seal of the corporation and shall affix and attest the same to documents when duly authorized by the board of directors. He shall attend to the giving and serving of all notices of the corporation, and shall have charge of such books and papers

as the board of directors may direct; he shall attend to such correspondence as may be assigned to him, and perform all the duties incidental to his office. He shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the corporation, showing their places of residence and the time when they became members.

8. ASSISTANT-SECRETARIES. -

During the absence or disability of the secretary, the assistant-secretary, or if there are more than one, the one so designated by the secretary or by the board, shall have all the powers and functions of the secretary.

9. SURETIES AND BONDS.

In case the board shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the board may direct, conditioned upon the faithful performance of his duties to the corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the corporation which may come into his hands.

ARTICLE VI - SEAL

The seal of the corporation shall be as follows:

ARTICLE VII - CONSTRUCTION

If there be any conflict between the provisions of the certificate of incorporation and these bylaws, the provisions of the certificate of incorporation shall govern.

ARTICLE VIII - AMENDMENTS

The requirements of the by-laws established by the Restrictions may not be amended; however, the remaining bylaws shall be adopted, amended or repealed by the members at the time they are entitled to vote in the

election of directors. By-laws may also be adopted, amended or repealed by the board of directors but any by-law adopted, amended or repealed by the board may be amended by the members entitled to vote thereon as hereinbefore provided.

If any by-law regulating an impending election of directors is adopted, amended or repealed by the board, there shall be set forth in the notice of the next meeting of members for the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

Amendment to the Articles of Incorporation shall require the approval of at least two-third's (2/3) of all of the members.

ARTICLE IX - DISSOLUTION

If the Association is dissolved, the assets of the Association shall be dedicated to a public body or conveyed to a non-profit organization with similar purposes.

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