



## BY-LAWS OF POND'S EDGE HOMEOWNERS' ASSOCIATION

### ARTICLE I - OFFICES

1. The registered office of the corporation shall be at 327 West Front Street, Media, PA 19063.
2. The corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the activities of the corporation may require.

### 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. Class A Members - The legal owner of the fee simple title to any Lot submitted to the Declaration of Covenants, Restrictions and Easements for the Villages at Pond's Edge, Pennsbury Township, Chester County, Pennsylvania, shall be a Class A Member. Each lot shall have only one Membership. If a Lot is owned jointly, the owners shall collectively be a Member. Class A Membership shall transfer to each successive legal owner of the Lot as an appurtenance and shall not be separated from ownership of the fee simple title to the Lot.
2. Class B Members - Declarant, and any Successor Declarant to which Declarant has assigned all, or part, of Declarant's Class A Membership, shall be Class B Member(s). Class B Membership shall commence upon recording of the Declaration of Covenants, Restrictions and Easements for the Villages at Pond's Edge and shall terminate upon conveyance by Declarant, or a Successor Declarant, of the final Lot in the tract intended to be conveyed.
3. Voting - Each Class A Member shall be entitled to one vote on all matters on which Class A Members are entitled to vote. Class B Members shall not be entitled to cumulative voting for the election of directors. The Class B Member(s) shall be entitled to a total of one hundred twenty-three (123) votes on all matters on which Class B Members are entitled to vote.

### ARTICLE IV - POWERS AND DUTIES OF THE CORPORATION

The Corporation shall have the following duties and powers:

1. To own, operate, maintain, repair, restore, manage and improve all Open Space submitted to the Declaration as provided in the Declaration.
2. To maintain the exterior of the dwelling on each Lot, excepting glass surfaces, as provided in the Declaration.
3. To determine its expenses and necessary reserves and to raise all monies required therefor by levying upon, and collecting assessments against, the Members and the Lots as provided in the Declaration.
4. To otherwise perform all duties and exercise all powers imposed upon or granted to it by the Declaration, the Articles of Incorporation and the By-Laws, and to do any other lawful acts necessary to accomplish the foregoing.

### ARTICLE V - POWERS AND DUTIES OF THE DIRECTORS

- A. The Board of Directors shall have the following powers:
1. To exercise for the Corporation all powers, duties and authority vested in or delegated to the Corporation and not reserved to the Membership by other provisions of the By-Laws, the Articles of Incorporation, or the Declaration.
  2. To adopt rules and regulations governing the use of the Open Space, the conduct of the Members and their guests, invitees, tenants and families thereon, the maintenance and control of the exterior of dwellings, and to establish penalties for the infraction thereof.
  3. To suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Corporation. Voting rights may also be suspended, after notice and hearing, for a period not to exceed 60 days for infraction of duly adopted rules and regulations.
- B. The Board of Directors shall have the following duties:
1. To cause the Open Space and dwelling exteriors to be maintained as provided in the Declaration.
  2. To fix the annual budget and the amount of annual assessment against each Lot and Member, to collect and enforce assessments and to certify payment, in accordance with the Declaration.
  3. To procure and maintain adequate liability and hazard insurance on the property owned by the Corporation.
  4. To cause all officers or employees having fiscal responsibilities to be adequately bonded.
  5. To cause to be performed all other duties and obligations imposed by the Declaration or the By-Laws.

### ARTICLE V - MEETINGS OF MEMBERS

1. Meetings of the members shall be held at The Villages at Pond's Edge 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. The annual meeting of the members shall be held on the last Tuesday of March in each year if not a legal holiday, and if a legal holiday then on the next full business day following at 8:00 o'clock P.M. when they shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If the annual meeting shall not be called and held within six months after the designated time, any member may call such 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 thirty percent (30%) of the votes which all members are entitled to cast at the particular meeting. At any time, upon written request of any person who has called 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 sixty days after the receipt of the request. If the Secretary shall neglect or refuse to fix the time of the meeting, the person or persons calling the meeting may do so. Business transacted at all special meetings shall be confined to the objects stated in the call and matter germane hereto.
4. Written notice of every meeting of the members, stating the time, place and object 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 five (5) days prior to the day named for the meeting, unless a longer period of notice is required by statute in a particular case. If the Secretary shall neglect or refuse to give notice of the meeting, the person or persons calling the meeting may do so. In the case of a special meeting, the notice shall specify the general nature of the business to be transacted.
5. A meeting of members duly called shall not be organized for the transaction of business unless a quorum is present. The presence of a person of twenty-five percent (25%) of the members entitled to vote shall constitute a quorum at all meetings of the members for the transaction of business except as may be otherwise provided by law or by the Articles of Incorporation. 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, continue the meeting to such time and place as they may determine.

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 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 days prior to the day named for the second adjourning meeting.

6. Any action which may be taken at a meeting of the members or of a class of members 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 members who would be entitled to vote at a meeting for such purpose and shall be filed with the Secretary of the corporation.

7. No member shall sell his vote for money or anything of value. 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. The right of a member to vote, and his right, title and interest in or to the corporation or its property, shall cease on the termination of his membership.

8. Voting may be by ballot, mail or any reasonable means determined by the Board of Directors. Elections for directors need not be by ballot except upon demand made by a member at the election and before the voting begins.

9. 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 are not so 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 VI – DIRECTORS

1. The business and affairs of this corporation shall be managed by its Board of Directors, three (3) in number, who shall be natural persons of full age and who need not be residents of this Commonwealth or of this corporation. They shall be elected by the members at the annual meeting of members of the corporation, and each director shall be elected for the term of one (1) year and until his successor shall be elected and shall qualify.

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 by 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 ten (10) 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 may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the corporation. Any such committee, to the extent provided in the resolution of the Board of Directors or in the By-Laws, shall have and may exercise all of the powers and authority of the Board of Directors, except that no such committee shall have any power or authority as to the following:

- (a) The submission to members of any action required by statute to be submitted to the members for their approval.
- (b) The filling of vacancies in the Board of Directors.
- (c) The adoption, amendment or repeal of the By-Laws.
- (d) The amendment or repeal of any resolution of the Board.
- (e) Action on matters committed by the By-Laws or resolution of the Board of Directors to another committee of the Board.

7. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. Each committee of the Board shall serve at the pleasure of the Board.

8. The entire Board of Directors, or a class of the Board, where the Board is classified with respect to the power to select directors, or an 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 or of such class of directors. In case the Board or such a class of the Board or any one or more directors are so removed, new directors may be elected at the same meeting. If members are entitled to vote cumulatively for the Board, no individual director shall be removed unless the entire Board or class of the Board is removed in case sufficient votes are cast against the resolution for his removal, which, if cumulatively voted at an annual or other regular election of directors, would be sufficient to elect one or more directors to the Board or to the class.

9. The Board of Directors may declare vacant the office of a director if he is declared of unsound mind by an order of court or is convicted of felony, or if within sixty (60) days after notice of his selection, he does not accept such office either in writing or by attending a meeting of the Board of Directors, and fulfill such other requirements of qualification as the By-Laws may specify.

10. A director of the corporation shall stand in a fiduciary relation to the corporation and shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his duties, a director shall be entitled to rely in good faith on information, opinion reports or statements, including financial statements and other financial data, in each case prepared by any of the following:

- (1) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.
- (2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within the profession or expert competence of such person.
- (3) A committee of the Board upon which he does not serve, duly designated in accordance with law, as to matters within its designated authority, which the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

In discharging the duties of their respective positions, the board of directors, committees of the board and individual directors may, considering the best interests of the corporation, consider the effects of any action upon employees, upon suppliers and customers of the corporation and upon communities in which offices or other establishments of the corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of this section.

Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a director or any failure to take any action shall be presumed to be in the best interests of the corporation.

A director of the corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

- (1) The director has breached or failed to perform the duties of his office under this section.
- (2) The breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this section shall not apply to:

- (1) The responsibility or liability of a director pursuant to any criminal statute; or (2) the liability of a director for the payment of taxes pursuant to local, State or Federal law.

11. Directors as such, shall not receive any compensation for their services, but by resolution of the Board, reimbursement may be allowed for actual expenses incurred in performance of Director's duties. PROVIDED, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

#### **ARTICLE VII - OFFICERS**

1. The executive officers of the corporation shall be chosen by the 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 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 judgement the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

3. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors; he shall have general and active management of the affairs of the corporation; 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 or officers of the corporation. He shall execute bonds, mortgages and other documents requiring a seal, under the seal of the corporation. He 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 he 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. He 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, under whose supervision he shall be. He 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 monies of the corporation in a separate account to the credit of the corporation. He 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 his transactions as Treasurer and of the financial condition of the corporation.

#### **ARTICLE VIII - 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.

2. Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled by a majority of the remaining members of the Board, though less than a quorum, and each person so elected shall be a director until his successor is elected by the members, who may make such election at the next annual meeting of the members, or at any special meeting duly called for that purpose and held prior thereto.

#### **ARTICLE IX - BOOKS AND RECORDS**

1. The corporation shall keep an original or duplicate record of the proceedings of the members and the directors, the original or a copy of its By-Laws, including all amendments thereto to date, certified by the Secretary of the corporation, and an original or a duplicate membership register, giving the names of the members, and showing their respective addresses and the class and other details of the membership of each. The corporation shall also keep appropriate, complete and accurate books or records of account. The record provided for herein shall be kept at either the registered office of the corporation in this Commonwealth, or at its principal place of business wherever situated.

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 X - MEMBERSHIP CERTIFICATES**

1. Membership in the corporation may be evidenced by Certificates of Membership, in which case they shall be in such form and style as the Board of Directors may determine. The fact that the corporation is a non-profit 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 XI - TRANSACTION OF BUSINESS**

1. The corporation shall make no purchase of real property not sell, mortgage, lease away or otherwise dispose of its real property unless authorized by a vote of two-thirds of the members in office of the Board of Directors, except that whenever there are twenty-one or more directors, the vote of a majority of the members in office shall be sufficient. Unless otherwise restricted in these By-Laws, or by the Declaration, no vote or consent of the members shall be required to make effective such action by the Board. If the real property is subject to a trust the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

2. Whenever the lawful activities of the corporation involve among other things the charging of fees or prices for its services or products 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 a report, verified by the President and Treasurer or by a majority of the directors, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities including trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the corporation.
- (e) The number of members of the corporation as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and addresses of the current members may be found.

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 pre-paid, or by telegram, charges prepaid, or by hand, to his address appearing on the books of the corporation, or, in the case of directors, supplied by him to the corporation for the purpose of notice. If the notice is sent by mail or by telegram, 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. Except as otherwise required by statute, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting. In the case of a special meeting of members such waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

## ARTICLE XIV – MISCELLANEOUS PROVISIONS

1. The fiscal year of the corporation shall begin on the first day of January.

2. One or more persons may participate in a meeting of the Board or of the members by means of conference telephone or similar communications equipment by means of which all persons participation in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

3. So long as the corporation shall continue to be organized on a nonstock basis, the Board of Directors shall have authority to provide the members to make capital contributions in such amounts and upon such terms as are fixed by the directors in accordance with the provisions of section 7541 of the Nonprofit Corporation Law of 1972.

4. The Board of Directors, by resolution, may authorize the corporation to accept subventions from members or non-members on terms and conditions not inconsistent with the provisions of section 7542 of the Nonprofit Corporation Law of 1972, and to issue certificates therefor.

5. **Nominating Committee.** Nomination 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 Director, and two or more Members of the corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve to the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each 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 directors to be elected.

6. **Committees.** The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee. The Board of Directors may appoint such other committees as it deems appropriate.

7. **Action Taken Without a Meeting.** The Directors shall have the right to take any action without a meeting which they could take at a meeting by obtaining the written unanimous consent of all of the Directors. Any such action by unanimous written consent shall have the same effect as though taken at a meeting of the Directors.

8. **Indemnification.** The Corporation shall indemnify each of its Directors, Officers, and other representatives against all expenses judgments, fines, and settlement payments actually and reasonably incurred by him in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal or administrative, because he is or was a Director, Officer, or other representative of the Corporation to the full extent provided by Pennsylvania law. The foregoing indemnification shall be in addition to, and not exclusive of, all other rights.

9. **Construction.** It being the purpose of the Corporation to exercise the rights and privileges granted to the Homeowners' Association and to perform the duties and obligations imposed on the Homeowners' Association by the Declaration, these By-Laws are intended to be consistent with the Declaration and shall be interpreted and construed accordingly unless such would be contrary to law or to the express unambiguous terms of these By-Laws.

## ARTICLE XV – AMENDMENTS

1. By-Laws may be adopted, amended or repealed by the vote of members entitled to cast at least a majority of the votes which a members present are entitled to cast thereon at any regular or special meeting duly convened after notice to the members of that purpose.

## CERTIFICATION

I certify that the foregoing are the true and correct By-Laws of Pond's Edge Homeowners' Association, a Pennsylvania Nonprofit Corporation.

e:

\_\_\_\_\_  
Secretary

**AMENDMENT  
OF DECLARATION OF COVENANTS AND EASEMENTS AND BY-LAWS  
FOR  
VILLAGES AT POND'S EDGE HOMEOWNERS ASSOCIATION**

THIS AMENDMENT made this 14<sup>th</sup> day of March, 2000 by the Villages at Pond's Edge Homeowners Association, a Pennsylvania non-profit corporation ("Association") as attorney-in-fact- for the Homeowners (as defined in the Declaration of Covenants and Easements for the Villages at Pond's Edge).

**BACKGROUND**

(1) Pond's Edge Corporation has made a Declaration of Covenants and Easements for the Villages at Pond's Edge, dated October 23, 1987 and recorded in the Office of the Chester County Recorder of Deeds at Record book 945, page 131. Subdivision plan number 7015 to 7017.

(2) The Declaration provides in Article IX - Miscellaneous, Section 2, the amendment thereof from time to time by the Association, subject to the terms and conditions set forth in said Article IX. The requirements of that Section have been satisfied at a Special Meeting of the Members of the Association held on March 14, 2000.

(3) The By-Laws provide in Article XV - Amendments, the amendment thereof from time to time by the Association, subject to the terms and conditions set form in said Article XV. The requirements of that Section have been satisfied at a Special Meeting of the Members of the Association.

**FIRST AMENDMENT TO THE  
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS**

Article IV - The Association, Section 5 - The Board of Directors

Section 5 - The Association shall have a Board of Directors comprised of five Members of the Association elected annually by the vote of the Class A Members (so long as such Members shall exist). The Board of Directors shall conduct the business of the Association.

**FIRST AMENDMENT TO THE  
BY-LAWS**

Article VI - Directors - Section 1.

Section 1 - The business and affairs of this corporation shall be managed by its Board of Directors, five (5) in number, who shall be Members of the Homeowners Association. They shall be elected by the Members at the Annual Meeting of Members of the corporation and each Director shall be elected for a term of two (2) years until his successor shall be elected and shall qualify. At the first Annual Meeting the Members shall be elected as follows: the three Members receiving the highest number of votes shall be elected for a two (2) year term and the other Members shall be elected for a one (1) year term. Thereafter, individuals will be elected for two (2) year terms.

IN WITNESS WHEREOF, the undersigned, as President of the Association under the power of attorney vested in him by each Homeowner in the Association hereby sets his hand on the day and year first above written.

Attest:

*Karen M. Powell*

VILLAGES AT POND'S EDGE HOMEOWNERS  
ASSOCIATION

By:

*Richard Steel*  
Richard Steel, President

COMMONWEALTH OF PENNSYLVANIA :

: SS

COUNTY OF DELAWARE

On this, the 4<sup>th</sup> day of April, <sup>2001</sup>2000, before me, a Notary Public in and for the Commonwealth of Pennsylvania, personally appeared Richard Steel, who acknowledged himself to be the President of the VILLAGES AT POND'S EDGE HOMEOWNERS ASSOCIATION, a Pennsylvania corporation, and that he as such officer, being authorized to do so, executed the within instrument for the purpose therein contained by signing the name of the Villages at Pond's Edge Homeowners Association by himself as such President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Barbara J. Castellotti

(Notary Seal)

Notarial Seal  
Barbara J. Castellotti, Notary Public  
Chadds Ford Twp., Delaware County  
My Commission Expires Mar. 19, 2005  
Member, Pennsylvania Association of Notaries

**REGROVER OF DEEDS  
DEED OF DEDICATION**

THIS INDENTURE made this 15 day of June, 2000, between

**T.M. KAY DEVELOPMENT CO.**, a Pennsylvania Corporation with its principal place of business at 924 Garrett Road, Upper Darby, PA 19082 (hereinafter called the "Grantor"), of the one part, and **PENNSBURY TOWNSHIP**, a second class township situate in Chester County, Pennsylvania (hereinafter called "Grantee").

**WITNESSETH:** That the said Grantor, for and in consideration of the sum of \$1.00 in hand paid, the receipt of which is hereby acknowledged, as well as the advantage to it accruing as well as for numerous other considerations affecting the public welfare which it seeks to advance, has granted, bargained, sold, released and confirmed and by these presents does grant, release and confirm unto the said Grantee, its successors and assigns,

**ALL THAT CERTAIN** street or road bed known as Ponds Edge Drive within the Village of Ponds Edge Development, more particularly described on Exhibit "A" attached hereto and forming a part hereof. The same being part of the same premises which Resolution Trust Corporation, as receiver of Bell Federal Savings Bank, by its deed dated June 23, 1992 and recorded in Chester County Record Book 3078 at page 581, granted and conveyed unto T.M. Kay Development Co., in fee.

**TO HAVE AND TO HOLD**, the said lot or piece of ground above described unto the said Grantee, to and for the only proper use and behoof of said Grantee, its successors and assigns forever, as and for a public street or highway and for no other use or purpose whatsoever and to the same extent and with the same effect as if the said street had been opened by a Decree of the Court of Common Pleas of Chester County, Pennsylvania, after proceedings duly had for that purpose under and in pursuance of the Road Laws of the Commonwealth of Pennsylvania.

And the said Grantor, for itself, its successors and assigns, does by these presents, covenant, promise and agree to and with the said Grantee, its successors and assigns, that neither the Grantor, nor its successors or assigns, shall nor will at any time hereafter, ask, demand, recover or receive of or from the said Grantee, its successors and assigns, any sum or sums of money as and for damages for or by reason of the physical grading of said street to the grade as now established by the Pennsylvania Department of Transportation or by the Board of Supervisors of Pennsbury Township, Grantee, and if such grade shall not be established at the day of the date of these presents that neither the said Grantor, nor its successors or assigns, shall nor will at any time thereafter ask, demand, recover or receive any such damage by reason of the physical grading of said street to conform to the grade as first thereafter established or confirmed by the Pennsylvania Department of Transportation or by the Board of Supervisors of Pennsbury Township, Grantee.

And the said Grantor, for itself and its successors and assigns, does by these presents, further covenant, promise and agree to and with the said Grantee, its successors and assigns, that the said lot of ground above described unto the said Grantee, its successors and assigns, against it, the said Grantor, its successors and assigns and against all and any person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under it, them or any of them, shall and will specially warrant and forever defend.

IN WITNESS WHEREOF, the Grantor has hereunto caused this Deed of Dedication to be executed on the day and year first above written.

T.M. KAY DEVELOPMENT CO.

By: Donald P. McKay <sup>Pres.</sup> (SEAL)  
 Donald McKay, President  
Donald P. McKay <sup>Pres.</sup>

Attest:

Brenda Kavelis

**RESOLUTION**

The foregoing Deed of Dedication is hereby accepted by Pennsbury Township at a meeting held August 7, 2000.

BOARD OF SUPERVISORS OF  
 PENNSBURY TOWNSHIP

By: William H. Reynolds  
 William H. Reynolds, Chairman

William E. Holloway  
 William E. Holloway, ViceChairman

MaryAnna Ralph, Member

Attest:

Kathleen M. Howley  
 Kathleen M. Howley, Secretary

RECORDER OF DEEDS  
CHESTER COUNTY, PA  
**DEED OF DEDICATION**

2000 AUG 15 PM 3:31

THIS INDENTURE made this 7<sup>th</sup> day of August, 2000, between CHADDS FORD WEST ASSOCIATES, a Delaware General Partnership with its principal place of business at 234 North James Street, Newport, DE 19804, and PENNSBURY TOWNSHIP, a second class township situate in Chester County, Pennsylvania (hereinafter called the "Grantors"), of the one part, and PENNSBURY TOWNSHIP, a second class township situate in Chester County, Pennsylvania (hereinafter called "Grantee").

WITNESSETH: That the said Grantors, for and in consideration of the sum of \$1.00 in hand paid, the receipt of which is hereby acknowledged, as well as the advantage to them accruing as well as for numerous other considerations affecting the public welfare which they seek to advance, have granted, bargained, sold, released and confirmed and by these presents do grant, release and confirm unto the said Grantee, its successors and assigns,

ALL THAT CERTAIN street or road bed known as Ponds Edge Drive situate in the Township of Pennsbury, Chester County, Pennsylvania, within Chadds Ford West Associates Development, more particularly described on Exhibit "A" attached hereto and forming a part hereof. The same being part of the same premises which Central and Western Chester County Industrial Development Authority and Pennsbury Partners by their Deed dated August 20, 1991 and recorded in the Office of the Recorder of Deeds of Chester County in Record Book 2555 at page 92, granted and conveyed unto Chadds Ford West Associates, in fee. The same also being in part the same premises which Richard V. King and Kathlyn P. King, his wife, by their Deed dated November 1, 1986 and recorded in the Office of the Recorder of Deeds of Chester County in Record Book 622 at page 208, granted and conveyed unto Pennsbury Township, in fee. Also being in part the same premises which Chester County Industrial Development Authority and Roman Fyk and Joan M. Fyk, his wife, by their Deed dated January 7, 1987 and recorded in the Office of the Recorder of Deeds of Chester County in Record Book 651 at page 286, granted and conveyed unto Pennsbury Township, in fee.

TO HAVE AND TO HOLD, the said lot or piece of ground above described unto the said Grantee, to and for the only proper use and behoof of said Grantee, its successors and assigns forever, as and for a public street or highway and for no other use or purpose whatsoever and to the same extent and with the same effect as if the said street had been opened by a Decree of the Court of Common Pleas of Chester County, Pennsylvania, after proceedings duly had for that purpose under and in pursuance of the Road Laws of the Commonwealth of Pennsylvania.

And the said Grantors, for themselves, their successors and assigns, do by these presents, covenant, promise and agree to and with the said Grantee, its successors and assigns, that neither the Grantors, nor their successors or assigns, shall nor will at any time

