

EXHIBIT C

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BYLAWS

OF

BERRY VALLEY COMMUNITY ASSOCIATION, INC.

BYLAWS  
OF  
BERRY VALLEY COMMUNITY ASSOCIATION, INC.

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BYLAWS  
OF  
BERRY VALLEY COMMUNITY ASSOCIATION, INC.

ARTICLE I

Definitions

These Bylaws provide for the governance of the Berry Valley project by the homeowners association known as the Berry Valley Community Association, Inc. All capitalized terms used without definition in these Bylaws shall have the meanings ascribed to them in the Declaration of Covenants, Conditions, Restrictions a Reservation of Easements of Berry Valley Community Association, which is recorded or to be recorded in the land records of Charles County, Maryland ("Declaration") and the Articles of Incorporation, unless such a meaning would be manifestly improper or unreasonable in the context in which such capitalized word is used.

ARTICLE II

Offices

Section 2.01. Registered Office. The registered office shall be located at P.O. Box 669, Theodore Green Blvd., White Plains, Maryland 20695.

Section 2.02. Other Offices. The Association may also have offices at such other places within the State of Maryland as the Board of Directors may from time to time determine or the business of the Association may require.

ARTICLE III

Members

Section 3.01. Voting Rights of Members. The Association shall have two classes of Members in accordance with the provisions of Section 6.01 of the Articles of Incorporation. The rights, privileges and qualifications of each class of Members shall be as set out in the Articles of Incorporation, the Declaration and these Bylaws.

Section 3.02. Annual Meetings. The Association shall hold an annual meeting of the Members for the transaction of any business within the powers of the Association. The first annual meeting shall be held on May 1 (or the first business day in May if May 1 shall fall on a weekend) during the calendar year following the calendar year in which there is the first conveyance of a Lot to an Owner who is not the Class B Member or a Participating Builder.

Subsequent annual meetings shall be held on a day in the month of May and at a time to be designated by the Board of Directors from time to time. If the Board of Directors does not designate a date and time for the annual meeting, then such meeting shall be held on the first day of May which is not a Sunday or legal holiday in the State of Maryland at 8:00 p.m. Failure to hold an annual meeting at the designated time shall not, however, invalidate the corporate existence, terminate the tenure of any director before his/her successor is elected and qualified, or otherwise affect valid corporate acts. Any business of the Association may be transacted at an annual meeting without being specially designated in the notice of such meeting, except business which is specifically required by statute, the Articles of Incorporation or the Declaration to be stated in the notice.

Section 3.03. Special Meetings. At any time and from time to time, special meetings of the Members may be called by the president of the Association, the Board of Directors, the Class B Member, or Class A Members having at least twenty-five percent (25%) of the votes entitled to be cast by the Class A Members at the meeting; provided, however, that no special meeting shall be called, except upon resolution of the Board of Directors, prior to the first annual meeting of Members as hereinabove provided for.

Section 3.04. Place of Meetings. All meetings shall be held at the registered office of the Association, or at such other place or places within the State of Maryland as may from time to time be designated by the Board of Directors.

Section 3.05. Notice of Meetings.

(a) Written notice stating the place, day and hour of the annual meeting of the Members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member entitled to vote at the meeting, personally or by mail, not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Notice of a members' meeting to act on an amendment of the Articles of Incorporation, a plan of merger, a proposed sale of assets other than in the regular course of business under Maryland law or the dissolution of the Association shall be given not less than twenty-five (25) days nor more than sixty (60) days before the meeting. If mailed, notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his last known address as it appears on the records of the Association, with postage prepaid. In lieu of delivering notice personally or by mail, the Association may publish such notice at least once a week for two successive calendar weeks in a newspaper published in the city or county in which the registered office is located, or having a general circulation therein. The first publication of notice may not be more than sixty (60) days, and the second publication not less than seven (7) days, before the date of the meeting.

(b) Notwithstanding the foregoing, a waiver of notice in writing, signed by a Member entitled to such notice, whether prior to, at or after the holding of the meeting, shall be equivalent to the giving of such notice to that Member. A Member who attends a meeting shall

be deemed to have waived notice of the meeting unless he attends for the express purpose of objecting because the meeting is not lawfully called or convened.

Section 3.06. Quorum.

(a) Except as set forth in subsection (b) below, at any meeting of Members, a quorum shall require the presence, in person or by proxy, or in the case of any Member which is a corporation or partnership, through designated representatives, of (i) Class A Members entitled to cast at least thirty percent (30%) of all of the votes entitled to be cast by the Class A Members and (ii) during the Development Period, the Class B Member.

(b) In addition to the quorum requirements provided in Section 3.06(a) above, quorum requirements for particular votes may be set forth by Maryland statute.

(c) If a quorum is not present at any meeting of Members, a majority of the Members present or by proxy may adjourn the meeting from time to time. In addition, at such a meeting where a quorum of Members is not present, the Members present in person or by proxy by majority vote may call a further meeting of Members, and at such further meeting, Class A Members entitled to cast at least one quarter (1/4) of all votes entitled to be cast by the Class A Members, and, during the Development Period, the Class B Member, shall constitute a quorum. Nothing contained herein shall eliminate or limit the requirement that, during the Development Period, there can be no quorum of Members without the presence, in person or by proxy, of the Class B Member. At any reconvened meeting, the Members may approve or authorize any proposed action, and take any other action, including, without limitation, the election of directors, which the Members might have been taken at the original meeting had there been a quorum.

Section 3.07. Votes Required.

(a) On each matter submitted to the Members for a vote, a majority of the votes cast at a meeting at which a quorum is present shall be sufficient for passage or approval, unless otherwise provided in the Declaration, the Articles of Incorporation, Maryland law, or these Bylaws.

(b) On a meeting submitted to a class of Members for a vote, a majority of the votes cast by each class of Members at a meeting at which a quorum is present shall be sufficient for passage or approval, except as otherwise provided in Section 3.07(c) below or Section 8.04 and Article X of the Articles of Incorporation.

(c) The following matters shall be submitted to each class of Members for a vote and require that two-thirds (2/3) of each class of Members at a meeting at which a quorum is present be necessary for passage or approval:

1. the mortgaging or granting by deed of trust or similar security

agreement any portion of the Community Facilities;

2. the conveyance or dedication of any portion of the Community Facilities; and

3. the annexation, merger or consolidation of the Association.

Section 3.08. Manner of Casting Votes. On any matter submitted to the Members for a vote, a Member may cast his/her vote by any of the following means:

(a) By personally attending the meeting and casting such vote (in the case of a Member who is an individual);

(b) By written proxy executed by the Member or his/her duly authorized attorney in fact which is filed with the Secretary; no proxy shall be valid after 11 months from its date unless otherwise provided in the proxy; every proxy of a Class A Member shall be revocable and shall automatically cease upon conveyance by a Member of his/her Lot; except as provided above, a proxy shall be deemed revoked only upon actual receipt by the Person presiding over the meeting of notices of revocation from the Member;

(c) In the case of a Member that is a corporation, joint venture or partnership, by having an officer, joint venturer or a general partner, respectively, or, if a joint venturer or a general partner is a corporation, an officer of such corporation, attend the meeting in person or by written proxy and cast the corporation's or partnership's votes; such natural person who is in attendance on behalf of such entity must be named in a certificate signed by an authorized officer, partner or trustee of such Person and filed with the Secretary; such certificate shall be valid until revoked by a subsequent certificate similarly executed and filed; or

(d) By mail, if the Board of Directors has prescribed rules and regulations under which that vote may be taken of Members by mail. Members who vote by mail shall be deemed to be in attendance at a meeting of the Members for the purpose of determining whether a quorum exists.

Section 3.09. Number of Votes. The number of votes to which each Member is entitled shall be computed as provided in the Articles of Incorporation. The Board of Directors may by resolution adopt regulations for any or all meetings of the Members, consistent with the Declaration, the Articles of Incorporation, and these Bylaws, in regard to proof of membership in the Association, evidence of right to vote, determination of the number of votes to which each Member is entitled, appointment and duties of inspectors of votes, registration of Members for voting purposes, and other matters concerning the conduct of meetings and voting. Such regulations and any amendments of them shall (a) be distributed to members with the notice of the first meeting of Members following their adoption and (b) be available for inspection by any Member at the principal office of the Association during regular business hours and at each



meeting of the Members.

Section 3.10. Rules of Procedure. The rules of order and all other matters or procedure at any meeting of Members shall be determined by the chairman of the meeting.

Section 3.11. By Referendum. In the sole discretion of the Board of Directors, elections and other matters requiring a vote of the Members may be submitted to a referendum of the Members on a ballot, by mail or at polling places. Ballots shall be returned to the Secretary by the date specified on the ballot. The Board of Directors shall determine the method of voting, the form of all ballots, the wording of questions thereon, the deadline for return of ballots and the number and location of polling places, if any. Where a vote on any questions is required by law to be taken at a meeting, each referendum ballot on such question shall be considered an instructed proxy which directs the Secretary to cast such votes as are set forth on such ballot.

#### ARTICLE IV

##### Board of Directors

Section 4.01. Powers. The business and affairs of the Association shall be managed by the Board of Directors. The Board of Directors may exercise all of the powers of the Association, except those which are, by the laws of the State of Maryland, the Articles of Incorporation, the Declaration or these Bylaws, expressly conferred upon or reserved to the Members or the Class B Member. The Board of Directors may employ a manager and any employees, consultants, professional advisors, or independent contractors it deems necessary, and may prescribe their duties. The Board of Directors may appoint whatever committees it deems appropriate in carrying out its duties.

Section 4.02. Duties. Without limiting the generality of its powers, it shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its actions and proceedings and of all actions and proceedings of each of its committees, which shall be available for inspection and (at a reasonable charge) copying by any Member during normal business hours;
- (b) Appoint such committees as the Board of Directors deems necessary and supervise all officers, agents and employees of the Association, and see that their duties are properly performed;
- (c) As more fully provided in the Declaration, (1) fix the amount of the Annual Community Assessment, Annual Cluster Assessment, if any, any Special Community Assessment, and any Special Cluster Assessment levied on each Lot; (2) send written notice of such Assessments to every Owner by whom they are payable; and (3) foreclose the lien against any Lot for which Assessments are not paid within thirty (30) days after the due date or to bring.

an action at law against the owner personally obligated to pay the same, or to take such other action as the Board of Directors shall determine.

(d) Issue, or cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not Assessments on a specified Lot have been paid and, if any Assessments are being paid by installments as permitted pursuant to the Declaration, whether such installments are current. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an Assessment has been paid, the certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate bonding and liability, hazard and other insurance as required by Article V of the Declaration and Section 8.05 of these Bylaws.

(f) Draft, revise, adopt and amend rules and regulations relating to the government of the Association;

(g) Perform all other duties assigned to it or to the Association (except those duties expressly conferred upon or reserved to the Members or the Class B Member) by the Declaration, the Articles of Incorporation, or Maryland law;

(h) Designate, hire, dismiss and, where appropriate, compensate the personnel necessary to provide for the maintenance of the Community Facilities and, to the extent provided in the Association Documents, of the Lots, and provide goods and services to the Members and Owners, as well as purchase equipment, supplies and materials to be used by such personnel in the performance of their duties;

(i) Open bank accounts on behalf of the Association and designate the signatories thereon;

(j) Enforce by legal means the provisions of the Association Documents;

(k) Act with respect to all matters arising out of any eminent domain proceeding affecting the Community Facilities;

(l) Acquire, hold and dispose of Lots and mortgage the same without the prior approval of the Members if such expenditures and hypothecations are included in the budget;

(m) Charge reasonable fees for the use of the Common Area and for services;

(n) Suspend the right of any Owner or other occupant of a Lot, and the right of such Person's household, guests, employees, customers, tenants, agents and invitees to use the Community Facilities in accordance with the Declaration;

(o) Execute deeds, plats of resubdivision and applications for construction permit, for the Community Facilities owned in fee simple by the Association, as may be necessary or desirable in the normal course of the orderly development of the Property, at the request of the Developer;

(p) Dedicate or transfer any portion of the Community Facilities owned in fee simple by the Association or grant easements, rights-of-way or licenses over and through the Community Facilities owned in fee simple by the Association pursuant to the Declaration and subject to the restrictions set forth in the Declaration; and

(q) To adopt the Design Code and to adopt additional architectural standards pursuant to modifications, amendments and supplements to the Design Code, provided that such additional architectural standards are within the DRB Exclusive Authority.

Section 4.03. Number, Election and Removal of Directors.

(a) Initial Board. The initial Board of Directors shall consist of three (3) directors, named in the Articles of Incorporation, who shall hold office until the election and qualification of their successors. Until the Member Meeting described in Section 4.03(b) below, all directors shall be elected, moved and replaced by the Class B Member.

(b) Subsequent Boards. Beginning with the annual meeting of Members after Lots aggregating ninety-nine (99) in number have been conveyed to Persons other than Participating Builders, the Members shall elect three (3) directors (the "Member Meeting"). The Board of Directors shall not be classified and each director shall be elected by a majority of the votes cast in person or by proxy by Members of both classes at a duly called meeting at which a quorum is present. During the Development Period, a director need not be a Member of the Association, thereafter a Director shall be a Member. One of the directors elected at the Member Meeting shall serve for a term of one year and until his/her successor is elected and qualified, unless earlier terminated by resignation, death, removal or otherwise. The two other directors shall serve for a term of two years and until their successors are elected and qualified, unless earlier terminated by resignation, death, removal or otherwise. Thereafter, all directors elected at each subsequent annual meeting shall serve for a term of two years. The size of the Board of Directors may be increased, from time to time, to not more than nine (9) Persons by amendment to these Bylaws in accordance with Section 10.03 below. Notwithstanding anything to the contrary above, such amendment to these Bylaws may require that all or certain of such additional directors shall serve staggered terms of one, two or three years.

(c) Nominations. Nominations for election to the Board of Directors may be made by any of the following methods:

(i) By a Nominating Committee appointed by the Board of Directors;  
and/or

(ii) By petition, according to written procedures which such Nominating Committee shall establish and announce at least ninety (90) days before each annual meeting of the Members; and/or

(iii) From the floor at each annual meeting.

(d) Nominating Committee. Such Nominating Committee shall consist of a Chairman, who shall be a sitting director on the Board of Directors, and two (2) or more Members of the Association who may or may not be directors. The Nominating Committee shall be appointed by the Board of Directors before each annual meeting of Members, the appointments shall be announced at that annual meeting and those appointees shall serve from the close of that annual meeting until the close of the annual meeting at which the appointments of their respective successors are announced. The Nominating Committee shall make as many nominations as it deems appropriate, but shall in any case make enough nominations that the total number of persons nominated by all three of the above methods is at least equal to the number of directors to be elected. Each of the members of the Nominating Committee serve in the discretion of the Board of Directors and may be removed by the majority vote of the Board of Directors.

(e) Removal. Any director may be removed with or without cause, by the vote of (i) a majority of the Class A Members of the Association, and, during the Development Period, (ii) the Class B Member. In addition, until the Members of the Board of Directors are elected pursuant to Section 4.03(b) above, the Class B Member shall be entitled to remove Members and appoint substitute Members in its sole discretion.

(f) Vacancies. In the event of the death, resignation or removal of a director, a successor shall be selected by the remaining Members of the Board of Directors and shall serve for the unexpired term of such predecessor, subject to removal, however, by vote of the members of the Association.

Section 4.04. Compensation. No director shall receive compensation for any service he/she may render to the Association as a director. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 4.05. Action by the Board of Directors.

(a) Regular Meetings. Except as permitted by this Section 4.05, any approval or disapproval of actions or resolutions by the Board of Directors shall be by vote of the directors taken at a regular meeting. Regular meetings of the Board of Directors may be called by the President of the Association or by a majority of the directors.

(b) Conference Telephone. The Board of Directors or any of its committees may meet by means of conference telephone or similar community equipment by means of which

all persons participating in the meeting can hear and speak to each other and participation by such means shall constitute presence in person at the meeting. Such meetings may be called by the President of the Association or by a majority of the directors. One or more persons may also participate in a regular or special meeting of the Board of Directors or any of its committees by such means.

(c) Written Action Without a Meeting. To the extent permitted by Maryland law, any action required or permitted to be taken at a meeting of the Board of Directors or of one of its committees may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each director, or, in the case of committee action, by each member of the committee, and is filed with the minutes of proceedings of the Board of Directors or the committee.

(d) Time and Place of Meeting. Each meeting of the Board of Directors shall be held at such time and at such place within the State of Maryland as the person or persons calling the meeting may designate or at such other place inside or outside the State of Maryland as may be agreed upon by all of the directors.

Section 4.06. Notice of Meetings to Directors.

(a) Written Notice. Written notice of the place, day and hour of every regular and special meeting of the Board of Directors shall be delivered to each director at least two (2) days before the meeting if delivered personally or five (5) days in the case of notice given by mail. If mailed, notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his address as it appears on the records of the Association, with postage prepaid. Unless required by these Bylaws or by resolution of the Board of Directors, no notice of any meeting of the Board of Directors need state the business to be transacted at the meeting.

(b) Written Waiver. No notice of any meeting of the Board of Directors need be given to any director who, either before, during or after the holding of the meeting, waives such notice in writing.

(c) Waiver by Attendance. Attendance of a director any meeting shall constitute waiver of notice of the meeting unless the director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

(d) Adjournment. Any meeting of the Board of Directors, regular or special, may be adjourned from time to time and reconvened at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement at the meeting.

Section 4.07. Quorum and Voting. A majority of the directors shall constitute a quorum

for the transaction of business. Except as otherwise provided in Section 4.05(c) above, the action of a majority of all directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 4.08. Open Meetings.

(a) All regular and emergency meetings of the Board of Directors shall be open to all Members of the Association. A meeting of the Board of Directors may be held in closed session only for the following purposes:

- (i) Discussion of matters pertaining to employees and personnel;
- (ii) Protection of the privacy or reputation of individuals in matters not related to the Association's business;
- (iii) Consultation with legal counsel;
- (iv) Consultation with staff personnel, consultants, attorneys, or other persons in connection with pending or potential litigation;
- (v) Investigative proceedings concerning possible or actual criminal misconduct;
- (vi) Consideration of the terms and conditions of a business transaction in the negotiation stage if the disclosure could adversely affect the economic interests of the Association;
- (vii) Compliance with specific constitutional, statutory, or judicially imposed requirement protecting particular proceedings or matters from public disclosure;
- (viii) On an individually recorded affirmative vote of two-thirds of the Directors present, some other exceptional reason so compelling as to override the general public policy in favor of open meetings; or
- (ix) Any purpose permitted under the laws of the State of Maryland as amended from time to time.

(b) Notice to Members of Meetings. Notice of each regular meeting of the Board of Directors shall be given (i) at least three days before the meeting by publication in the Association newsletter, if any, or (ii) during the previous regular meeting. In the event that there is no such newsletter, notice shall be given by posting in a prominent location for at least three days before the meeting. The Board of Directors, to the extent practical, shall attempt to give

notice of each emergency meeting to the Members of the Association by posting a notice of such meeting at a prominent location; provided, however, no action, matter or resolution approved or disapproved by the Board of Directors at an emergency meeting shall be invalid by reason of the failure to give notice of such meeting to the Members.

## ARTICLE V

### Officers and Their Duties

Section 5.01. Enumeration of Officers. The officers of the Association shall be a President, a Secretary and a Treasurer and such Assistant Secretaries and/or Assistant Treasurers as the President, Secretary and Treasurer shall determine. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 5.02. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 5.03. Term. Each of the officers of the Association shall hold office until his successor is elected and qualified unless he/she resigns, is removed, or becomes otherwise disqualified to serve.

Section 5.04. Special Appointment. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for the period, have the authority, and perform the duties, which the Board of Directors, from time to time, assigns to him/her.

Section 5.05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the President or the Secretary. Any resignation shall take effect on the date of receipt of that notice or at any later time specified in the notice, and unless otherwise specified in that notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.06. Vacancies. A vacancy in any office may be filled by the Board of Directors. The officer appointed to a vacancy shall serve for the remainder of the term of the office he/she replaced.

Section 5.07. Duties of the President. The President shall be the chief operating officer of the Association, shall be available at all meetings of the Members of the Board of Directors, shall have general and active operating management of the business of the Association and shall see that all order and resolutions of the Board of Directors are carried into effect. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Association, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution is expressly delegated by the Board of Directors to some

other officer or agent.

Section 5.08. Duties of the Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members and record all the proceedings of the meetings of the Association and of the Board of Directors in a book to be kept for that purpose. He/she shall give, or cause to be given, notice of all meeting of the Members and special meetings of the Board of Directors, and shall perform such other duties as the Board of Directors or President may assign to him/her. He/she shall have custody of the corporate seal of the Association and he/she shall have authority to affix the seal to any instrument requiring it. When so affixed, the seal may be attended by the Secretary's signature or by the signature of an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Association and to attest the affixing by his/her signature. The Assistant Secretary, or if there is more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there is no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his/her inability or refusal to act, perform the duties and exercise the powers of the Secretary (including without limitation affixing the corporate seal to any instrument requiring it) and shall perform such other duties and have such other powers as the Board of Directors assigns to them.

Section 5.09. Duties of the Treasurer and Assistant Treasurers. The Treasurer shall have the custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association. He/she shall deposit all moneys and other valuable effects in the name and to the credit of the Association and each of the Clusters, as applicable, in such depositories as may be designated by the Board of Directors. He/she shall disburse the funds of the Association as ordered by the Board of Directors or by officers authorized by the Board of Directors to direct such disbursements, taking proper vouchers for the disbursements. He/she shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his/her transactions as Treasurer and of the financial condition of the Association. If required by the Board of Directors, the Treasurer shall cause an annual audit of the Association's books to be made by an independent certified public accountant at the completion of each fiscal year. The Treasurer shall prepare an annual budget to be presented to the membership of the Association at its regular annual meeting, and shall file a copy of each in the records of the Association. The Assistant Treasurer, if any, or if there is more than one, the Assistant Treasurers in the order determined by the Board of Directors (of if there is no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his/her inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors assigns to them.

## ARTICLE VI

### Committees



Section 6.01. Nominating Committee. The Board of Directors shall appoint a Nominating Committee as provided in Section 4.03(c) of the Bylaws. In the event of a vacancy, the Board of Directors shall select such Person who shall fill such vacancy, whether such vacancy is created by removal or otherwise.

Section 6.02. Cluster Committees.

(a) Within six (6) months after seventy-five percent (75%) of the Lots in a Cluster have been conveyed to Owners other than the Class B Member or Participating Builders, the Board of Directors shall call a meeting of the Members in such Cluster at which time three (3) Persons shall be elected as a ad-hoc Cluster Committee. Thereafter, in conjunction with the annual meeting of the Association, the Members of such Cluster shall elect three (3) Cluster members to serve as the Cluster Committee for such Cluster; provided that if there be fewer than three (3) volunteers to act on such Cluster Committee, then such number of Persons who volunteer to serve on such Cluster Committee shall act as such committee unless and until other Persons volunteer so as to attain the number of three (3). Each committee shall elect its own chairman.

(b) The duties of each Cluster Committee shall be to:

(i) advise the Board of Directors each year on the proposed budget for maintaining and operating the Cluster Community Facilities, if any;

(ii) review and make recommendations on applications referred to it by the Covenants Committee; and

(iii) advise the Board of Directors as to the consensus of Cluster members on Association matters; and

(iv) advise and assist the Board of Directors in administration of such Association duties within the Cluster as may be assigned by the Declaration or by the Board of Directors; and

(v) propose for adoption by the Board of Directors rules of operation and conduct related to the Cluster Community Facilities, if any, within the Cluster; and

(vi) provide for the management, maintenance and care of the Cluster Community Facilities, if any, for that Cluster to the extent not provided for by the Association.

(c) Any member of a Cluster Committee may be removed, with or without cause, by a majority vote of the members of the Cluster.

(d) In the event of the death, resignation, or removal of a member of a Cluster Committee, his/her successor shall be selected by the remaining members of the Cluster Committee and shall serve for the unexpired term of his/her predecessor, subject, however, to the provisions of Section 6.02(c).

(e) No member of a Cluster Committee shall receive compensation for any service he/she may render to the Cluster Committee as a member of such Committee. Any such member, however, may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

(f) Each meeting of the Cluster Committee shall be held at such time, at such place, and on such prior notice as the chairman of such Cluster Committee shall determine. Any approval or disapproval of actions of the Cluster Committee shall be taken by vote of the committee members taken at any such meeting.

(g) A majority of the members of the Cluster Committee shall constitute a quorum for the transaction of business of the committee and the action of the majority of all members present at a committee meeting at which a quorum is present shall constitute the action of the Cluster Committee.

## ARTICLE VII

### Design Review Board

Section 7.01. A Design Review Board ("DRB") shall be established to interpret, enforce, and recommend to the Board of Directors modifications to, the Design Code with regard to issues within the DRB Exclusive Authority, as more particularly set forth in Article VI of the Declaration. The DRB shall be comprised of no less than three (3) nor more than seven (7) individuals as determined by the Board of Directors from time to time. During the Development Period, a simple majority of the members of the DRB shall be selected by the Class B Member and approved by the Board of Directors and the other members shall be selected by the Board of Directors. Upon termination of the Development Period, the Board of Directors shall select all of the members of the DRB. The term of the members selected by the Board of Directors shall be two (2) years.

Section 7.02. Any member of the DRB may be removed only by the Person (Class B Member or Board of Directors, respectively) selecting such member and such Person shall designate a successor. Any member may resign upon thirty (30) days' prior written notice to the Board of Directors, in which event, the Person with authority to select such member shall have the right to select a successor member to the DRB. Each such successor member shall serve for the remainder of the term for which his predecessor was selected. In the event the Person with authority to select such member fails to do so within two (2) months of a vacancy, then after ten (10) days' notice in writing to such Person, the remaining members of the Board of Directors

may appoint such new member or fill such vacancy; provided that during such ten (10) day period, the Person with authority to fill such vacancy fails to do so.

Section 7.03. (a) By rules adopted by the DRB, the DRB may establish time and/or dates at which regular meetings of the DRB shall be held; provided that after the Development Period, the DRB shall meet no less frequently than quarterly. The initial meeting of the DRB in each calendar year shall be determined by the Board of Directors. At such initial meeting, the majority of the members of the DRB shall select a Chairman. Thereafter, meetings of the DRB may be called by the Chairman of the DRB or by a majority of the members of the DRB.

(b) A majority of the members of the DRB present at any meeting shall constitute a quorum, and the affirmative vote of a majority of the members present in person at a meeting at which a quorum is present shall constitute the action of the DRB.

(c) The DRB shall maintain minutes of its meetings and a record of the votes taken and decisions rendered. All written decisions of the DRB shall be recorded in the records of the Secretary of the Association.

(d) A copy of all minutes, rules, regulations and policy statements of the DRB shall be filed with the records of the Association as a permanent public record. The Association shall make copies of the above available to any Member or Resident who is not Delinquent or otherwise in violation of the Declaration, the Articles of Incorporation, these Bylaws or any rules and regulations provided for in the Declaration at a reasonable cost, such cost to be determined by the Board of Directors.

## ARTICLE VIII

### Assessments

#### Section 8.01. Billing.

(a) As soon as may be practicable in each fiscal year, the Treasurer of the Association shall prepare and send to each Owner a written bill for Assessments.

(b) The Board of Directors may adopt procedures regarding the making, billing, and collecting of Annual Assessments (Community and Cluster) and Special Assessments (Community and Cluster).

(c) Upon written request by an Owner, the Treasurer of the Association shall within a reasonable period of time issue and furnish to such Owner a written certificate with respect to the status of Assessments of any specified Lot owned by that Owner in accordance with the Declaration. The Board of Directors may impose a reasonable charge for the issuance of such certificate.

Section 8.02. Lien: Enforcement. As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual Assessments (Community and Cluster) and Special Assessments (Community and Cluster); all Assessments are secured by a continuing charge upon the Lot against which the Assessment is made; which charge may become a perfected lien against such Lot, as provided in the Declaration. Any Assessments which are not paid to the Association when due shall be delinquent. If an Assessment is not paid to the Association within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum. In the event of a delinquency in the payment of any Assessment or Assessments, then the Association shall be entitled to exercise any and all of its rights and remedies as provided in the Articles of Incorporation, the Bylaws, the Declaration or in law or equity, including without limitation, the initiation of an action at law against the Owner personally obligated to pay the same and/or the foreclosure of the lien against the Lot. In the event of a delinquency in the payment of an Assessment or Assessments, the delinquent Owner shall be personally liable to the Association for such Assessment(s), interest earned thereon as provided above, all costs, including without limitation reasonable attorneys' fees incurred by the Association as a result of such delinquency (whether or not incurred in connection with the Association's efforts to collect such delinquency or foreclose such lien); such lien shall cover all such interest and costs. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the common areas or Community Facilities or abandonment of his Lot.

## ARTICLE IX

### Finance

Section 9.01. Checks, Drafts, Etc. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Association, shall, unless otherwise provided by resolution of the Board of Directors, be signed by two officers of the Association, one of whom shall be the President (or a Vice president if a vice president is selected) and the other of whom shall be the Treasurer (or an Assistant Treasurer if an assistant treasurer is selected).

Section 9.02. Fiscal Year. The fiscal year of the Association shall be the twelve (12) month period ending December 31st of each year, unless otherwise provided by resolution of the Board of Directors.

Section 9.03. Carryover of Unused Funds. The Association shall not be obligated to spend in any fiscal year all the sums collected by way of Annual Assessments (Community and Cluster) or borrowed in such year, or otherwise, and may carry forward, as surplus, any balance remaining. The Association shall not be obligated to apply any such surpluses to the reduction of the amount of the Annual Assessments (Community and Cluster) in the succeeding fiscal year, but may carry forward from fiscal year to fiscal year such surplus as the Association Board in its absolute discretion may determine to be desirable for the greater financial security of the

Association and the pursuit of its purposes.

Section 9.04. Manager. The Association may employ a management agent or manager at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time determine. Any management agreement entered into by the Association (a) shall provide that no more than ninety (90) days' written notice to the other party for cause and (b) shall be for a term not to exceed three (3) years, but may be renewable by mutual agreement of the parties for successive one-year terms. Such management agent or manager may employ such staff as is permitted in the Association's annual budget.

Section 9.05. Bonding and Insurance. The Association shall purchase such errors and omissions insurance for its officers, directors, and employees; shall purchase such hazard insurance for the Community Facilities; and shall arrange for such bonding of any or all of its employees, as the Declaration requires. The Association may purchase such additional bonding or insurance, not required by the Declaration, as the Board of Directors considers appropriate. So long as the Federal National Mortgage Association, Government National Mortgage Association or Federal Home Loan Mortgage Corporation is a mortgagee of any Lot, the Association shall purchase whatever additional insurance and bonding the applicable agency or agencies require.

Section 9.06. Annual Reports. A full and correct statement of the affairs of the Association, including a balance sheet and a financial statement of operations for the preceding calendar year, shall be prepared and submitted at the Annual Meeting of the Members and filed within twenty (20) days thereafter at the principal office of the Association.

## ARTICLE X

### Miscellaneous

Section 10.01. Books and Records. The books, records and papers of the Association (including but not limited to complete and accurate copies of the Declaration, the Articles of Incorporation and these Bylaws) shall at all times, during reasonable business hours, be subject to inspection by (i) any Member who is not Delinquent or otherwise in violation of the Declaration, the Articles of Incorporation, these Bylaws or any rules and regulations provided for in the Declaration and (ii) any First Mortgagee which has notified the Association of its First Mortgagee status pursuant to the Declaration. Any Member who is not Delinquent or otherwise in violation of the Declaration, the Articles of Incorporation, these Bylaws or any rules and regulations promulgated pursuant to the Declaration or these Bylaws shall also be entitled to a copy of the annual financial statements of the Association for any one or more fiscal years of the Association upon payment of a reasonable charge to defray the cost of reproduction. Notwithstanding the foregoing, the Association may withhold from inspection or copying by the Members and/or First Mortgagees certain books, records and papers to the extent they concern:

1. Personnel records;

2. An individual's medical records;
3. Records relating to business transactions that are currently in negotiation;
4. Privileged communications with legal counsel; or
5. Complaints against a Member.

Section 10.02. Seal. The Board of Directors shall adopt a suitable corporate seal for the Association. The Board of Directors may authorize one or more duplicate seals and provide for their custody.

Section 10.03. Amendments.

(a) Subject to the provisions of this Section 10.03, any and all provisions of these Bylaws may be altered or repealed and new Bylaws may be adopted at any annual meeting of the Members, or at any special meeting called for that purpose.

(b) The Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B Membership. If the disapproval of one or these agencies has not been communicated to the Association within thirty (30) calendar days after written notice has been received by it of the intended action, then that agency shall be deemed to have approved it.

(c) Except as provided in the succeeding sentence, all amendments shall require the majority approval of the Class A Members, and, during the Development Period, the Class B Member. Notwithstanding anything to the contrary in these Bylaws, during the Development Period, only the vote of the Class B Member shall be necessary to increase from time to time the size of the Board of Directors.

(d) Notwithstanding anything to the contrary above, the Class B Member reserves the right to amend, or cause to be amended on behalf of the Owners, these Bylaws during the Development Period without the consent of any Owners, Insurers, Guarantors or other Persons claiming an interest in the Property or Association if the amendment is necessary to bring these Bylaws into compliance with any sale, order, regulation or requirement of the Federal Housing Administration, the Veterans Administration, FHLMC, FNMA, Charles County or the State of Maryland.

Section 10.04. Consistency of Declaration, Articles of Incorporation and Bylaws. These Bylaws shall be construed and interpreted in a manner which is consistent with the terms and provisions of the Articles of Incorporation and the Declaration. The terms and provisions of the Articles of Incorporation and the Declaration shall be controlling over any inconsistent provision contained in these Bylaws.

Section 10.05. Captions and Cross References. The captions of articles, sections, and subsections of these Bylaws are for reference only and shall be disregarded in construing these Bylaws. Any reference in these Bylaws to a specified "Article," "section," or "Subsection" shall be construed, unless otherwise explicitly stated, as referring, respectively, to an article of these Bylaws, a section of these Bylaws or a subsection of a section of these Bylaws in which the reference appears.

Section 10.06. Gender and Number. The masculine gender, where used in these Bylaws, shall include the feminine and the neuter. Where necessary as appropriate to construe these Bylaws, the use of the singular includes the plural, and vice versa.

## BERRY VALLEY COMMUNITY ASSOCIATION, INC.

## UNANIMOUS WRITTEN CONSENT IN LIEU OF ANNUAL MEETING

The undersigned, constituting the entire Board of Directors of Berry Valley Community Association, Inc., a Maryland nonstock, nonprofit corporation (the "Association"), by unanimous consent in writing pursuant to the Articles of Incorporation of the Association and §2-408(c) of the Corporations and Associations Volume of the Annotated Code of Maryland, without the formality of convening a meeting, do hereby severally and collectively consent to the following action, designating the 1st day of August, 1996, as and for the effective date of action hereby taken and do evidence their waiver of any right to assent from such action, do hereby unanimously consent as follows:

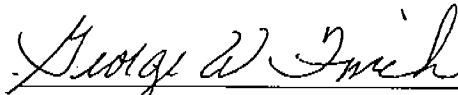
RESOLVED, that the attached Bylaws of Berry Valley Community Association, Inc. are hereby formally adopted.

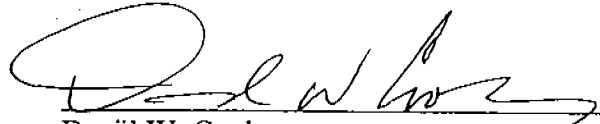
No further action was taken.

A TRUE RECORD

DATED August 1, 1996

  
L. Raye Vest

  
George W. Finch

  
David W. Cooksey

Being all of the members of the Board of Directors



**Recreational Facilities**

Neighborhood recreational amenities shall be constructed in time of pod development, including extension of development circulation trail system. The Community Park shall be phased in accordance with the following schedule of residential development, with the amenity constructed with the last unit of that section.

1 du. 300 du.	Soccer Field
301 du. 600 du.	Park Center, Multipurpose Field, and other associated facilities.
601 du. 927 du.	Pool, and other associated facilities

**Amenities Schedule:**

Amenity	Phase One Section I	Section II	Section III	Phase Two (Future)
Tot Lot w/benches	X	X		X
Gazebo (School Bus Shelter)	X	X	X	X
Community Park: Soccer Field			X	
Community Park: Park Center; etc.				X
Trail	X	X	X	X
Trail Connection to School Site @ Community Park		X		

BERRY VALLEY HOMEOWNERS ASSN.  
 PHASE I & II  
 TOTAL NUMBER OF UNITS 925  
 SINGLE FAMILY 353  
 TOWNHOUSE 377  
 APT/CONDO 195

EXHIBIT E

LIBER0010 FOLIO321  
 LIBER2282 FOLIO322

PHASE I SECTION 199 COMPLETED UNITS 31 SF 68TH

EXPENSE ITEMS	COMMUNITY ASSESSMENT	CLUSTER ASSESSMENT
ELECTRICITY/BUILDING/POOL	\$0	
ELECTRICITY/STREET LIGHTS	\$1,900	
STREET LIGHT INSTALLATION	\$0	
LEGAL	\$200	
MANAGEMENT	\$6,534	
OFFICE EXPENSE	\$200	
POSTAGE	\$230	
REPAIR/MAINTENANCE	\$400	
BUILDING MAINTENANCE	\$0	
TRASH REMOVAL/TOWNHOMES ONLY		\$9,792
TRASH REMOVAL COMM. BLDG	\$0	
REPAIR/MAINTENANCE EQUIPMENT	\$0	
PHONE	\$0	
POOL MANAGEMENT	\$0	
POOL EQUIPMENT	\$0	
POOL REPAIR/MAINTENANCE	\$0	
AUDIT & TAX PREPARATION	\$700	
INCOME TAX	\$100	
INSURANCE	\$6,500	
WATER/SEWER	\$0	
GROUND MAINTENANCE	\$4,000	\$1,500
GROUND MAINTENANCE/MISC	\$0	
RESERVE CONTRIBUTION	\$9,827	
CAPITAL EXPENSE CONTRIBUTION	\$100	
BAD DEBT	\$0	
CONTINGENCY	\$0	
SNOW REMOVAL UNDERDEVL	\$1,000	
SNOW REMOVAL TOWNHOUSE		\$1,000
SNOW REMOVAL CENTER	\$0	
TOTALS	\$25,691	\$12,292
COST/UNIT	\$260	\$181
ANNUAL FEE SINGLE FAMILY	\$260	
ANNUAL FEE TOWNHOUSE		\$441

BERRY VALLEY HOMEOWNERS ASSN.  
 PHASE I & II  
 TOTAL NUMBER OF UNITS 25  
 SINGLE FAMILY 353  
 TOWNHOUSE 377  
 APT/CONDO 195

BER0010 FOLIO322

LIBER2282 FOLIO323

PHASE I SECTION II-230 COMPLETED UNITS 94 SF 136 TH

EXPENSE ITEMS	COMMUNITY ASSESSMENT	CLUSTER ASSESSMENT
ELECTRICITY/BUILDING/POOL	\$0	
ELECTRICITY/STREETLIGHTS	\$3,000	
STREET LIGHT INSTALLATION	\$0	
LEGAL	\$500	
MANAGEMENT	\$15,180	
OFFICE EXPENSE	\$500	
POSTAGE	\$460	
REPAIR/MAINTENANCE	\$1,500	
BUILDING MAINTENANCE	\$0	
TRASH REMOVAL/TOWNHOMES ONLY		\$19,584
TRASH REMOVAL COMM. BLDG	\$0	
REPAIR/MAINTENANCE EQUIPMENT	\$1,000	
PHONE	\$0	
POOL MANAGEMENT	\$0	
POOL EQUIPMENT	\$0	
POOL REPAIR/MAINTENANCE	\$0	
AUDIT & TAX PREPARATION	\$1,200	
INCOME TAX	\$400	
INSURANCE	\$8,000	
WATER/SEWER	\$0	
GROUNDS MAINTENANCE	\$15,500	\$3,000
GROUNDS MAINTENANCE/MISC	\$1,200	
RESERVE CONTRIBUTION	\$6,355	
CAPITAL EXPENSE CONTRIBUTION	\$2,000	
BAD DEBT	\$1,000	
CONTINGENCY	\$0	
SNOW REMOVAL-UNDER DEVL	\$2,000	
SNOW REMOVAL TOWNHOUSE		\$2,000
SNOW REMOVAL-CENTER	\$0	
TOTALS	\$59,795	\$24,584
COST/UNIT	\$260	\$181
ANNUAL FEE SINGLE FAMILY	\$260	
ANNUAL FEE TOWNHOUSE		\$441

BERRY VALLEY HOMEOWNERS ASSN.  
 PHASE I & II  
 TOTAL NUMBER OF UNIT  
 SINGLE FAMILY 353  
 TOWNHOUSE 377  
 APT/CONDO 195

LIBER 2282 FOLIO 324

PHASE I SECTION III-302 COMPLETED UNITS 94 SF 208 TH

EXPENSE ITEMS	COMMUNITY ASSESSMENT	CLUSTER ASSESSMENT
ELECTRICITY/BUILDING/POOL	\$0	
ELECTRICITY/STREETLIGHTS	\$3,300	
STREET LIGHT INSTALLATION	\$0	
LEGAL	\$500	
MANAGEMENT	\$18,120	
OFFICE EXPENSE	\$500	
POSTAGE	\$500	
REPAIR/MAINTENANCE	\$1,000	\$600
BUILDING MAINTENANCE	\$0	
TRASH REMOVAL/TOWNHOMES ONLY		\$29,952
TRASH REMOVAL COMM. BLDG	\$0	
REPAIR/MAINTENANCE EQUIPMENT	\$1,000	
PHONE	\$0	
POOL MANAGEMENT	\$0	
POOL EQUIPMENT	\$0	
POOL REPAIR/MAINTENANCE	\$0	
AUDIT & TAX PREPARATION	\$1,200	
INCOME TAX	\$400	
INSURANCE	\$8,000	
WATER/SEWER	\$0	
GROUNDS MAINTENANCE	\$15,500	\$4,500
GROUNDS MAINTENANCE/MISC		
RESERVE CONTRIBUTION	\$7,844	
CAPITAL EXPENSE CONTRIBUTION	\$1,000	
BAD DEBT	\$500	
CONTINGENCY	\$0	
SNOW REMOVAL-UNDER DEVL	\$500	
SNOW REMOVAL TOWNHOUSE		\$2,500
SNOW REMOVAL-CENTER	\$0	
TOTALS	\$59,864	\$37,552
COST/UNIT	\$260	\$181
ANNUAL FEE SINGLE FAMILY	\$260	
ANNUAL FEE TOWNHOUSE		\$441

LIBER 010 FOLIO 323

BERRY VALLEY HOMEOWN ASSN.  
 PHASE I & II  
 TOTAL NUMBER OF UNITS 925  
 SINGLE FAMILY 353  
 TOWNHOUSE 377  
 APT/CONDO 195

LIBER 2282 FOLIO 325

LIBER 010 FOLIO 324

EXPENSE ITEMS	COMMUNITY ASSESSMENT	CLUSTER ASSESSMENT
ELECTRICITY/BUILDING/POOL	\$9,000	
ELECTRICITY/STREETLIGHTS	\$5,000	
STREET LIGHT INSTALLATION	\$2,500	
LEGAL	\$2,000	
MANAGEMENT	\$55,500	
OFFICE EXPENSE	\$3,000	
POSTAGE	\$2,500	
REPAIR/MAINTENANCE	\$4,500	
BUILDING MAINTENANCE	\$5,000	
TRASH REMOVAL/TOWNHOMES ONLY		\$54,288
TRASH REMOVAL COMM. BLDG	\$600	
REPAIR/MAINTENANCE EQUIPMENT	\$2,500	
PHONE	\$1,500	
POOL MANAGEMENT/CHEMICALS/SUPPLIES	\$40,000	
POOL EQUIPMENT	\$1,000	
POOL REPAIR/MAINTENANCE	\$1,500	
AUDIT & TAX PREPARATION	\$2,000	
INCOME TAX	\$1,500	
INSURANCE	\$12,000	
WATER/SEWER	\$5,000	
GROUNDS MAINTENANCE	\$25,000	\$10,500
GROUNDS MAINTENANCE/MISC	\$2,000	
RESERVE CONTRIBUTION	\$23,225	
CAPITAL EXPENSE CONTRIBUTION	\$10,000	
BAD DEBT	\$1,000	
CONTINGENCY	\$1,000	
SNOW REMOVAL - UNDER DEVL	\$2,500	
SNOW REMOVAL TOWNHOUSE		\$2,000
SNOW REMOVAL - CENTER	\$1,000	
TOTALS	\$222,325	\$66,788
COST/UNIT	\$240	\$177
ANNUAL FEE SINGLE FAMILY	\$240	
ANNUAL FEE TOWNHOUSE		\$418

BERRY VALLEY HOMEOWNERS ASSN.  
RESERVE TABLE - 1996  
PHASE 1 - SECTION I

LIBER 2282 FOLIO 326

DESCRIPTION	EST REPLACEMENT COST	EST ECON LIFE	EST LIFE LEFT	REQUIRED ANNUAL DEPOSIT
CONCRETE SIDEWALK	\$18,436.00	20	20	\$921.80
CURB & GUTTER	\$15,000.00	25	25	\$600.00
ASPHALT PAVING	\$20,263.00	20	20	\$1,013.15
*TOT LOT EQUIPMENT (1)	\$5,000.00	15	15	\$333.33
*ENTRANCE SIGN	\$6,000.00	20	20	\$300.00
*GAZEBO	\$5,000.00	20	20	\$250.00
SWM FACILITY	\$5,000.00	25	25	\$200.00
*HIKER/BIKER TRAIL	\$2,500.00	12	12	\$208.33
<b>TOTAL</b>	<b>\$77,199.00</b>			<b>\$3,826.62</b>

BERRY VALLEY HOMEOWNERS ASSN.  
RESERVE TABLE - 1996  
PHASE 1 - SECTION TWO

DESCRIPTION	EST REPLACEMENT COST	EST ECON LIFE	EST LIFE LEFT	REQUIRED ANNUAL DEPOSIT
CONCRETE SIDEWALK	\$33,517.00	20	20	\$1,675.85
CURB & GUTTER	\$25,000.00	25	25	\$1,000.00
ASPHALT PAVING	\$39,920.00	20	20	\$1,996.00
*TOT LOT EQUIPMENT (1)	\$5,000.00	15	15	\$333.33
ENTRANCE SIGN	\$6,000.00	20	20	\$300.00
*GAZEBO	\$5,000.00	20	20	\$250.00
*COMMUNITY PARK	\$1,000.00	12	12	\$83.33
SWM FACILITY	\$7,500.00	25	25	\$300.00
*HIKER/BIKER TRAIL	\$5,000.00	12	12	\$416.67
<b>TOTAL</b>	<b>\$127,937.00</b>			<b>\$6,355.18</b>

BERRY VALLEY HOMEOWNERS ASSN.  
RESERVE TABLE - 1996  
PHASE 1 - SECTION THREE

DESCRIPTION	EST REPLACEMENT COST	EST ECON LIFE	EST LIFE LEFT	REQUIRED ANNUAL DEPOSIT
CONCRETE SIDEWALK	\$39,000.00	20	20	\$1,950.00
CURB & GUTTER	\$30,000.00	25	25	\$1,200.00
ASPHALT PAVING	\$51,920.00	20	20	\$2,596.00
TOT LOT EQUIPMENT (1)	\$5,000.00	15	15	\$333.33
ENTRANCE SIGN	\$6,000.00	20	20	\$300.00
*GAZEBO	\$5,000.00	20	20	\$250.00
COMMUNITY PARK	\$2,500.00	12	12	\$208.33
*SOCCER FIELD	\$1,500.00	12	12	\$125.00
SWM FACILITY	\$8,500.00	25	25	\$340.00
*HIKER/BIKER TRAIL	\$6,500.00	12	12	\$541.67
<b>TOTAL</b>	<b>\$155,920.00</b>			<b>\$7,844.33</b>

LIBER 0010 FOLIO 325

DRURY VALLEY HOMEOWNERS ASS  
 SERVE TABLE -- 1996  
 PHASE 2 -- FUTURE PLANS

LIBR 2282 F000327

DESCRIPTION	EST REPLACEMENT COST	EST ECON LIFE	EST LIFE LEFT	REQUIRED ANNUAL DEPOSIT
CONCRETE SIDEWALK	\$45,000.00	20	20	\$2,250.00
CURB & GUTTER	\$35,000.00	25	25	\$1,400.00
ASPHALT PAVING	\$100,000.00	20	20	\$5,000.00
TOT LOT EQUIPMENT	\$5,000.00	20	20	\$250.00
ENTRANCE SIGN	\$6,000.00	20	20	\$300.00
GAZEBO	\$5,000.00	20	20	\$250.00
HIKER/BIKER TRAIL	\$8,000.00	12	12	\$666.67
SWM FACILITY	\$10,000.00	25	25	\$400.00
COMMUNITY PARK	\$3,000.00	12	12	\$250.00
POOL DECK	\$40,000.00	15	15	\$2,666.67
POOL FILTRATION SYSTEM	\$10,000.00	10	10	\$1,000.00
POOL WHITE COAT/COPING	\$35,000.00	7	7	\$5,000.00
BLDG ROOF	\$15,000.00	15	15	\$1,000.00
BUILDING INTERIOR	\$15,000.00	10	10	\$1,500.00
HVAC SYSTEM	\$5,000.00	15	15	\$333.33
PARK CENTER	\$7,500.00	12	12	\$625.00
SOCCER FIELD	\$1,500.00	12	12	\$125.00
MULTIPURPOSE FIELD	\$2,500.00	12	12	\$208.33
TOTAL	\$348,500.00			\$23,225.00

LIBR 010 F000326