

BY-LAWS
OF
NEWTOWN VILLAGE SERVICE Corporation

1. OFFICES:

The principal office of the Corporation shall be the residence of the current President of the Corporation in Newtown Village in New Castle Hundred, New Castle County, Delaware, or such other place as such President may from time-to-time reside in New Castle County, Delaware.

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

2. CORPORATE SEAL:

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

3. MEETING OF MEMBERS:

The annual meeting of members shall be held on the first Sunday in April of each year, or if that day be a legal holiday, on the next succeeding Sunday not a legal holiday, at 4:00 o'clock in the afternoon. At such meeting the members shall elect by ballot, by plurality vote, a Board of Directors and may transact such other business as may come before the meeting; except that, until such time as Newtown Village Development Company holds title to no more than two (2) lots for which Certificates of Occupancy have not been issued, located in Newtown Road, New Castle Hundred, New Castle County, Delaware,

the Board of Directors shall be elected solely by Newtown Village Development Company.

Special meetings of the members may be called at any time by the President and shall be called by the President or Secretary on the request in writing or by vote of a majority of the Directors. After annual meetings of members have commenced, special meetings shall also be called at the request in writing of a majority of members in the Corporation.

All meetings of the members for the election of Directors shall be held in New Castle Hundred, New Castle County, Delaware, at the residence of the current President of the Corporation, or at such other place in New Castle County, Delaware, as the President may reasonably specify by at least ten (10) days' advance written notice to the members. All other meetings of the members shall be held at such place or places, within the State of Delaware, as may from time-to-time be fixed by the Board of Directors or as shall be specified and fixed in the respective notices or waiver of notice thereof.

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

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

Each member entitled to vote shall, at every meeting of the members, be entitled to one vote in person or by proxy, signed by him, but no proxy shall be voted on after one (1) year from its date, unless it provides for a longer period. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting members as hereinafter provided and if the Directors shall not have exercised such right, no vote shall be cast at any election for Directors who shall have accepted membership in the Corporation within twenty (20) days of such election. Only one (1) vote shall be cast with respect to each lot in Newtown Village. In the event that members who hold joint title to any lot attempts to cast the vote for such lot in conflicting ways, they shall be regarded as having waived their right to vote on the matter as to which such attempt was made. The matters upon which members may vote shall be limited as set forth in the Certificate of Incorporation.

Notice of all meetings shall be mailed or hand delivered by the Secretary or the Secretary's assistant to each member of record entitled to vote, at his or her last known post

office address, for annual meetings fourteen (14) days and for special meetings five (5) days prior thereto.

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

4. DIRECTORS:

The property and business of the Corporation shall be managed and controlled by its Board of Directors, consisting of two (2) or more Directors, not to exceed five (5). Directors need not be members of the Corporation.

The Board of Directors shall initially be appointed by the Incorporator of the Corporation, and shall serve until their successors are duly appointed or elected in accordance with the Certificate of Incorporation. At the first annual meeting at which the members of the Corporation shall have the power to elect the Directors, half (up to two) of the Directors shall be elected for a one year term, and the other half (up to three) shall be elected for a two year term. Thereafter, Directors shall be elected to fill vacancies at each annual meeting for a two year term. The Directors shall hold office until the next annual election and until their successors are elected and qualify. Except for the initial Board, the Directors shall be elected by the members, except that if there be a vacancy in the Board by reason of death, resignation or otherwise, such vacancy

shall be filled for the unexpired term by the remaining Directors, though less than a quorum, by a majority vote. If Newtown Village is expanded to include additional land and lots after the Board has been elected by the Corporation's members, Newtown Village Development Company (or its successors and assigns), as owner of the newly added lots, shall have the right to replace a majority of the Board members with its own appointees until it again holds fewer than two lots on which a Certificate of Occupancy has been granted.

5. POWER OF DIRECTORS:

The Board of Directors shall have such general and specific powers as are conferred upon corporations by the General Corporation Laws of the State of Delaware, as amended from time-to-time, subject only to the provisions of the statutes, Certificates of Incorporation, and these By-laws, which may restrict or deny such powers. The Corporation may not amend its charter or these By-laws in a way that adversely affects the rights, powers or duties of Newtown Village Development Company without the latter's prior written consent.

6. MEETING OF DIRECTORS:

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

required to be given to the Directors. The place and time of such meeting may also be fixed by written consent of the Directors.

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

7. EXECUTIVE AND OTHER COMMITTEES:

The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate an executive committee and one or more other committees each to consist of two (2) or more of the Directors of the Corporation.

The executive committee shall not have authority to make, alter or amend the By-laws, but shall exercise all other powers of the Board of Directors between the meetings of said Board, except the power to fill vacancies in their own membership, which vacancies shall be filled by the Board of Directors.

The executive committee and such other committees shall meet at stated times or on notice of all by any or their own number. They shall fix their own rules of procedure. A majority

shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in every case.

Such other committees shall have and may exercise the powers of the Board of Directors to the extent as provided in such resolution or resolutions.

8. OFFICERS OF THE CORPORATION:

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

Each year one of the newly elected Directors shall be elected as the first Vice-president. He shall thereby become the President-elect and shall serve as such during the second year of his directorship unless the other Directors decline, for cause, to confirm him as President at the end of his term as Vice-president.

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

9. DUTIES OF THE PRESIDENT:

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

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

He shall submit a report of the operations of the Corporation for the year to the Directors at their meeting next preceding the annual meeting of the members and to the members at their annual meeting.

He shall be ex-officio a member of all standing committees and shall have the general duties and powers of supervision and management usually vested in the office of the President of a Corporation.

10. VICE PRESIDENT:

The Vice-president or Vice-presidents, in the order designated by the Board of Directors, shall be vested with all powers and required to perform all the duties of the President in

his absence or disability and shall perform such other duties as may be prescribed by the Board of Directors.

11. PRESIDENT PRO TEM:

In the absence or disability of the President and the Vice-president, the Board may appeal from their own number a President pro tem.

12. SECRETARY:

The Secretary shall attend all meetings of the Corporation, the Board of Directors, the executive committee and standing committees. He shall act as clerk thereof and shall record all of the proceedings of such meetings in a book kept for that purpose. He shall give proper notice of meetings of members and Directors and shall perform such other duties as shall be assigned to him by the President or the Board of Directors.

13. TREASURER:

The Treasurer shall have custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

He shall disburse the funds of the Corporation as may be ordered by the Board, executive committee or President, taking proper vouchers for such disbursements, and shall render to the President and Directors, whenever they may require it, an account of all transactions as Treasurer, and of the financial

condition of the Corporation, and at the regular meeting of the Board next preceding the annual members' meeting, a like report for the preceding year.

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

He shall give the Corporation a bond, if required by the Board of Directors in such sum and in form and with security satisfactory to the Board of Directors for the faithful performance of the duties of his office and the restoration to the Corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession, belonging to the Corporation. Such bond and security shall, if required, be provided at the Corporation's expense. He shall perform such other duties as the Board of Directors or executive committee may from time-to-time prescribe or require.

14. DUTIES OF OFFICERS MAY BE DELEGATED:

In case of the absence or disability of any officer of the Corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his powers or duties to any other officer or to any Directors for the time belong.

15. CLOSING OF TRANSFER BOOKS:

The Board of Directors shall have the power to close the membership transfer books of the Corporation for a period not

exceeding thirty (30) days preceding the date of any meeting of members.

16. MEMBERS OF RECORD:

The Corporation shall be entitled to treat the title holder of record of any lot or lots in Newtown Village as members in fact of the Corporation, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such lots or memberships on the part of any other person whether or not it shall have express or other notice thereof, save as expressly provided by laws of Delaware.

17. FISCAL YEAR:

The fiscal year of the Corporation shall begin on the first day of June of each year.

18. ASSESSMENTS:

All snow removal, maintenance, repair, replacement, mowing, insurance, utility and other proper assessments, if any, shall be established annually by majority vote of the members. The initial assessment shall be Two Hundred Dollars (\$200.00) per year. An equal assessment shall be made with respect to each improved lot, for which a certificate of occupancy has been granted. The members may, by majority vote, authorize the Treasurer to grant discounts of a specified and uniform amount on assessments paid prior to the due date therefor. All assessments shall be due on or before June 1, of each year for the year then beginning. To the extent that the assessments levied and collected exceed expenses for the year as to which the

assessments were made, the excess shall be held by the Corporation in trust for the Corporation's members, for the purpose of maintaining, repairing and replacing the roads, walks, drainage systems and common facilities in Newtown Village. No such funds shall belong to or be regarded as the property of the Corporation, but it shall be empowered to expend and disburse the trust fund for capital improvements to open spaces, the improvements thereon, drainage systems and common facilities in Newtown Village for the benefit of its members. No member shall be entitled to withdraw any trust funds, whether on demand, or upon ceasing to own a lot in Newtown Village or otherwise, unless the Corporation is directed to dissolve the trust by unanimous vote of all members.

19. CHECKS FOR MONEY:

All checks, drafts or orders for the payment of money shall be signed by the Treasurer or by such other officer or officers as the Board of Directors may from time-to-time designate. No check shall be signed in blank.

20. BOOKS AND RECORDS:

The books, records and accounts of the Corporation except as otherwise required by the laws of the State of Delaware, may be kept within or without the State of Delaware, at such place or places as may from time-to-time be designated by the By-laws or by resolution of the Directors.

21. NOTICES:

Notice required to be given under the provisions of these By-laws to any Directors, officer or member shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such member, officer or Directors at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any member, officer or Director may waive, in writing, any notice required to be given under these By-laws, whether before or after the time stated therein.

22. AMENDMENT:

These By-laws may only be amended, altered, repealed or added to at a regular or special meeting of the Board of Directors, and with the prior written consent of Newtown Village Development Company.

23. ACTION BY UNANIMOUS RESOLUTION:

Notwithstanding any provision hereinbefore to the contrary, the written unanimous resolution of the Board of Directors, dated and signed, shall constitute the effective act of the Corporation as of such date without the necessity of prior notice or formal meeting; and such resolution shall in itself constitute a duly executed waiver of prior notice for a meeting to consider the matter thereby decided. No action in writing may be taken by less than all of the members of the Corporation, but

the members must duly convene to take any action by less than unanimous vote or action; and no action may be taken in writing prior to the time when the first annual meeting of members has been held, unless requested by the Board of Directors.

July 17, 1990

AMENDMENT TO NEWTOWN VILLAGE SERVICE CORP. BY-LAWS

24. ATTENDANCE AND PERFORMANCE OF DUTIES BY BOARD MEMBERS:

- a. Any Board member absent from (3) three consecutive Board meetings may be subject to removal by a unanimous vote of the entire Board (not including the Board member in question). Any Board member facing a unanimous vote for removal will be afforded a hearing to be scheduled no later than (7) seven working days following said vote.
- b. Any Board member found to be negligent in fulfilling their responsibilities, duties and/or misconduct may be subject to removal upon unanimous vote of the entire Board (not including the Board member in question). Any Board member facing a unanimous vote for removal will be afforded a hearing to be scheduled no later than (7) seven working days following said vote.

JANUARY 15, 1997