

FIRST AMENDMENT TO THE BY-LAWS OF  
BEVERSDRE HOMEOWNERS ASSOCIATION

This First Amendment to the By-Laws of Beversrede Homeowners Association (hereinafter referred to as "Association") made this 4th day of June, 1989, by unanimous consent of the Board of Directors, pursuant to the authority provided in Article XVII of the By-Laws.

1.

ARTICLE I. Offices. Shall be amended to change the registered office of the corporation to Post Office Box 221, Pocopson, Pennsylvania 19366.

2.

ARTICLE III. Purposes. Section 2 shall be replaced in its entirety by the following:

2. Certain open space as shown on the Final subdivision plan, Sections I and II of "Beversrede", (hereinafter referred to as "Beversrede") made by George E. Regester, Jr. and Sons, Inc., registered land surveyors, has been deeded to Beversrede Homeowners Association. Also shown on said plans are certain lots, which lots and the open space described above, were made subject to certain restrictions more specifically described in the Restrictive Covenant Agreement recorded on December 17, 1976, in Book 358 page 275 of the Chester County Recorder of Deeds Office in and for Chester County, Pennsylvania.

Persons from time to time holding said parcels shall be shareholders and members of the Association as set out hereinafter, on the basis of one share for each parcel.

2.

ARTICLE IV. Membership and Voting Rights. Shall be replaced in its entirety by the following:

1. With the purchase of each lot in Beversrede and the execution by the buyer of a stockholders agreement, the

terms and conditions of which will be prescribed by the Board of Directors, the buyer will be issued one share of stock in the Association.

2. Every owner of a share of stock in the Association shall be a member of the Association. Shares may be issued to joint tenants or tenants in common so that ownership may be in the same fashion as record title to parcels in the development. In such case, all tenants owning one parcel shall have the right only to a single membership.
  
3. Membership shall be transferred with the record ownership of a parcel and all rights and obligations of the former owner shall inure to the assignee, vendee, heir or devisee of a parcel owner. Upon transfer of ownership of a parcel, the Stock Certificate issued to the former owner shall be assigned to the subsequent grantee(s). In the event that said Stock Certificate is lost or unavailable, the grantor(s) shall execute at closing, an Affidavit of Lost Stock which shall be presented by the subsequent grantee(s), to the Board of Directors whereupon the Stock Certificate of the grantor(s) shall become null and void. Upon receiving said Affidavit of Lost Stock, the directors of the Association shall cause a new Stock Certificate to be issued to the new owner or owners. In the event of foreclosure sale, membership shall be transferred to the purchaser at the foreclosure sale.
  
4. At all meetings of the Association, only one vote per share may be cast. When a share is held by joint tenants or tenants in common, all tenants must concur in voting; otherwise the vote shall not be counted.

4.

ARTICLE V. Meetings of Members. Section 2 shall be amended changing the annual meeting of the members from the first Monday in September until anytime within the second quarter (April 1 -June 30) of each year at a time to be designated

by the Board of Directors. All other terms and conditions of Article V Section 2 shall remain in full force and effect as though fully set forth herein.

5.

ARTICLE XIII. Assessment. Section 2 shall be replaced in its entirety by the following:

2. The directors shall have authority to collect and enforce the collection of all assessments provided for herein. Assessments shall be due upon the date set forth in the notice of assessment, or, in the absence of such date, within ten (10) days of the date of mailing of the notice of assessment. If any assessment is not paid within thirty (30) days of the mailing of the notice of assessment, the delinquent member shall be mailed a notice of delinquency. If any assessment remains unpaid thirty (30) *days* after the mailing of a notice of delinquency, the directors may charge and assess costs (including a reasonable attorney fee in an amount not less than \$250.00), fines and interest at the then prime bank rates, for the late payment or nonpayment thereof and may enforce payment of said assessment, costs, fines and interest by any legal means

6.

All other terms and conditions of the By-Laws shall remain in full force and effect as though fully set forth herein.

Approved by a majority vote of the Board of Directors of Beversrede Association on the 4th \_\_\_\_\_ day of June, 1989.

7.

ARTICLE VI. Directors. Paragraph 1. Line 2. Change the word "seven" to "eleven".