

**BYLAWS
OF
BRANFORD VILLAGE HOMEOWNERS ASSOCIATION, INC.**

PREAMBLE

Whereas, this corporation (hereinafter referred to as the "Association") has been formed for the purposes set forth in that certain *Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania* of record in the office of the Recorder of Deeds in and for Chester County, Pennsylvania in Deed Book 4888, Page 85 (herein referred to as the "Declaration"), this corporation shall be governed in accordance with the Bylaws set forth in this document, as the same may be duly amended from time to time.

**ARTICLE I
NAME AND LOCATION**

- 1.1. Name and Organization. The name of the corporation is **BRANFORD VILLAGE HOMEOWNERS ASSOCIATION, INC.** (herein referred to as the "Association") and is organized and existing as a nonprofit corporation under the laws of the Commonwealth of Pennsylvania.
- 1.2. Principal Office. The initial principal office of the corporation shall be located at 401 City Avenue, Suite 710, Bala Cynwyd, PA 19004-1150. The Association may have such other offices, and meetings of Members and the Executive Board may be held at such places within the State of Pennsylvania as may be designated by the Executive Board.

**ARTICLE II
DEFINITIONS**

- 2.1. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning, unless the context clearly indicated otherwise, as set forth in the Declaration.

ARTICLE III
MEETINGS OF MEMBERS

- 3.1. Annual Meetings. A meeting of the Members of the Association shall be held at least once each year at the principal office of the Association or at such other suitable location within the Commonwealth of Pennsylvania as shall be designated by the Executive Board. The first annual meeting of the Members shall occur on the last Monday of February next following the termination of the Development Period, and each subsequent regular annual meeting of the Members shall be held on the last Monday of February of each year thereafter, at 7:00 p.m., unless an alternate date and/or time is designated by the Executive Board. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the 7:00 p.m. on the first day following which is not a legal holiday, or on such alternate date and/or time as may be designated by the Executive Board.
- 3.2. Special Meetings. Special meetings of the Members may be called at any time by the President, by the Executive Board, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the membership. Special Meetings of the Members of the Association shall be held within sixty (60) days after the request therefor at the principal office of the Association or at such other suitable location within the Commonwealth of Pennsylvania on such date and at such time as shall be designated by the Executive Board.
- 3.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by either hand delivery or first class, postage prepaid mailing such notice at least 10 days but not more than 60 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify (i) the place, day and hour of the meeting, and (ii) the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget or assessment changes, and any proposal to remove a Member of the Executive Board or an officer.

The notice of any Special Meeting shall state the purpose or purposes of such meeting and no business shall be transacted at such Special Meeting except as stated in the notice thereof.

- 3.4. Waiver of Notice. Waiver of notice of a meeting of the Members shall be the equivalent of proper notice. Any Member may waive, in writing, notice of any meeting of the Members, before, at, or after such meeting. Attendance at a meeting by a member shall be deemed a waiver by such Member of notice of the date, time and place thereof, and at any Special Meeting, of all business transacted, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order or upon arrival, whichever shall last occur.

- 3.5. Quorum. Except as otherwise specified in the Declaration for certain actions, the presence at the beginning of the meeting of Members entitled to cast, and/or of proxies entitled to cast, twenty percent (20%) of the votes of the Association shall constitute a quorum for any action except as otherwise provided in the Act, the Articles of Incorporation of the Association, the Declaration, or these Bylaws.

If the required quorum is not present or represented, the chairperson of the meeting may adjourn the meeting to another place, date and/or time not later than thirty (30) days following the adjourned meeting, subject to the same notice requirement and to the additional requirement that the notice shall state that, and the required quorum at such subsequent meeting shall be, one-half (1/2) of the required quorum at the adjourned meeting.

Except for adjournment for lack of quorum, when a meeting is adjourned or continued to another place, date or time, written notice need not be given of the adjourned or continued meeting if the place, date and time thereof are announced at the meeting at which the adjournment or continuance is taken provided, however, that if the date of any adjourned or continued meeting is more than thirty days after the date of the preceding meeting, written notice of the place, date and time of the adjourned or continued meeting shall be given in conformity with the notice provisions of these Bylaws. At any adjourned or continued meeting, any business may be transacted which might have been transacted at the original meeting.

Notwithstanding the withdrawal of Members leaving less than a quorum in attendance the Members present at a duly called or held meeting at which a quorum was present may continue to conduct business until adjournment, but may not continue the meeting to another date, time or place, provided that any action taken which requires a vote of the Members shall be approved by at least a majority of the votes required to constitute a quorum.

- 3.6. Organization. Such person as the Executive Board may have designated or, in the absence of such a designation or the person designated, the chief executive officer of the Association or, in his absence, such person as may be chosen by a majority vote of the members present, in person or by proxy, shall call to order any meeting of the Members and act as chairperson of the meeting. In the absence of the Secretary of the Association, the secretary of the meeting shall be such person as the chairperson appoints.
- 3.7. Conduct of Business. The chairperson of any meeting of Members shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him/her in order.

- 3.8. Proxies and Voting. At any meeting of the Members, every Member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable only by giving actual notice of revocation to the person presiding over a meeting, and shall automatically cease upon termination of membership in the Association by conveyance of the Lot subject to the Declaration. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date unless it specifies a shorter term.

All voting, including the election of Directors, but excepting where otherwise required by law, may be a voice vote; provided, however, that upon demand therefor by a Member entitled to vote or by his or her proxy, a ballot vote shall be taken. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairperson of the meeting.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast.

- 3.9. Consent of Members in Lieu of Meeting. Any action required to be taken at any annual or special meeting of Members of the Association, or any action which may be taken at any annual or special meeting of the Members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of Members that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted.

ARTICLE IV
EXECUTIVE BOARD

- 4.1. Composition. The affairs of the Association shall be governed and conducted by an Executive Board, each member of which shall have one equal vote. Directors need not be Members of the Association. In the case of a Member which is not a natural person, such Member shall designate, in writing, the officer, director, partner, attorney-in-fact or trust officer, which such designation may be changed by the Member, in writing, from time to time, the name of the natural person who shall represent the Member.
- 4.1. Number and Term of Office. The Executive Board shall be comprised of Directors. The number of Directors who shall constitute the whole Executive Board shall be such number as the Executive Board shall at the time have designated, except that in the absence of any such designation, such number shall be three (3). From and after the termination of the Development Period, no fewer than such number of Directors as shall comprise a majority of the number of Directors comprising the whole Executive Board shall be Owners of Units.

The authorized number of Directors may only be increased by the election of new Directors at an annual meeting of the Members. Any decrease in the authorized number of Directors shall not become effective until the expiration of the term of the Directors then in office unless, at the time of such decrease, there shall be vacancies on the board which are being eliminated by the decrease.

- 4.2. Election. Except as provided by Section 4.6.2 of the Declaration, each member of the Executive Board shall be elected by the Members of the Association. Each Director shall be elected for a term of one year, shall take office upon election, and shall serve until his or her successor is elected, except as otherwise provided in the Governing Documents or required by law.
- 4.3. Vacancies. If the office of any Director becomes vacant by reason of death, resignation, disqualification, removal or other cause, except as otherwise provided in the Governing Documents or required by law, a majority of the Directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his successor is elected and qualified.

- 4.4. Resignation and Removal. Any Director may resign at any time by giving written notice to the Executive Board. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Executive Board, and the acceptance of such resignation shall not be necessary to make it effective. A Director may be removed from office at any time, with or without cause, by a resolution adopted by a majority of all the Members of the Association. In the event of death, resignation or removal of a Director, his or her successor shall be selected by the remaining members of the Executive Board and shall serve for the unexpired term of his predecessor.
- 4.5. Compensation of Directors. Directors shall not receive any compensation for their services as Directors, including, without limitation, their services as members of committees of the Directors. Directors may, however, be reimbursed by the Association for their reasonable expenses incurred in the performance of their duties as such Directors.. Except for willful and malicious acts by Directors, constituting felonies or misdemeanors, all Directors shall be indemnified for all acts done or performed in the furtherance of their duties.
- 4.6. Meetings of the Executive Board. Meetings of the Executive Board shall be held, after not less than ten (10) days notice to each Director by whom it is not waived of the place, date and time of each such meeting, from time to time as no less than a majority of the number of Directors shall determine.

Notice shall be any means of communication including without limitation verbal, facsimile transmission or hand delivery of written notice or by mailing written notice. The receipt of any notice other than provided by the mailing of a written notice shall be acknowledged in writing or be waived in writing. Notwithstanding the foregoing, attendance at a meeting (except for the limited purpose of objecting to the lack of notice) shall constitute waiver of notice. Any notice by mail shall be deemed delivered two (2) days after deposit, postage prepaid, with the United States Postal Service.

A majority of the number of Directors shall constitute a quorum for the transaction of business by the Executive Board. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

- 4.7. Regular Meetings. Provided that such regular meetings of the Executive Board are held pursuant to a schedule established by the Board, the receipt of which such schedule if acknowledged by each Director no later than the start of business at the first of such regular scheduled meetings, the Executive Board may hold regular meetings at such place or places, on such date or dates, and at such time or times as shall have been established by the Executive Board without the requirement for any further notice of such regular meetings.

- 4.8. Participation in meetings by Conference Telephone. Members of the Executive Board or of any committee thereof, may participate in a meeting of such Board of committee by means of conference telephone or similar communications equipment by the means of such all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.
- 4.9. Conduct of Business. At any meeting of the Executive Board, business shall be transacted in such order and manner as the Board may from time to time determine, and all matters shall be determined by the vote of a majority of the Directors present, except as otherwise provided herein or required by law.

Any action required to be, or which may be, taken by the Executive Board whether at a meeting or otherwise, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of members of the Executive Board that would be necessary to authorize or take such action at a meeting at which all members of the Executive Board entitled to vote thereon were present and voted, and the writing or writings are filed with the minutes of proceedings of the Executive Board.

ARTICLE V
COMMITTEES

- 5.1. Committees of the Executive Board. The Executive Board, by a vote of a majority of the whole Board, may from time to time designate committees of the Board, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board, and may, for those committees and any other provided for herein, elect a Director or Directors to serve as the member or members, designating, if it desire, other Directors as alternative members who may replace any absent or disqualified member at any meeting of the committee. Unless otherwise provided by the Executive Board in designating the committee or electing its members, in the absence or disqualification of any member of any committee and any alternate member in his place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not constituting a quorum, may by unanimous vote appoint another member of the Executive Board to act at the meeting in the place of the absent or disqualified member.
- 5.2. Conduct of Business. Except as otherwise provided herein or required by law and except as may be otherwise provided by the Executive Board in designating the committee, each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith. Adequate provision shall be made for notice to committee members of all meetings, one-third of the committee members shall constitute a quorum unless the committee shall consist of one or two members, in which event one committee member shall constitute a quorum; and all matters shall be determined by a majority vote of the committee members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceeding of such committee.

ARTICLE VI
POWERS AND DUTIES OF THE EXECUTIVE BOARD

- 6.1. Powers of the Executive Board. The Executive Board shall have the powers to do all other things necessary or appropriate to carry out the duties and obligations imposed upon it by the Governing Documents or otherwise by law and such powers shall include, but shall not be limited to:
- 6.1.1. perform all of the duties and obligations imposed upon the Association by the Governing Documents or otherwise by law, including management of the Common Elements including the Storm Water Facilities, and the real and personal properties of the Association as set forth in the Governing Documents;
 - 6.1.2. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Act, these Bylaws, the Articles of Incorporation, or the Declaration;
 - 6.1.3. establish rules and regulations for the use, operation, maintenance and preservation of the Common Elements;
 - 6.1.4. establish such bank depository accounts as may be necessary, including the establishment of separate escrow accounts where required, and provide for the full and complete accounting of all sums coming into the possession of the Association.
- 6.2. Duties of the Executive Board. It shall be the duty of the Executive Board to:
- 6.2.1. maintain, repair and replace as and when in the sole judgment of the Executive Board required, any and all Common Elements including the Storm Water Facilities in a manner which preserves, keeps functional, complies with all applicable Township, County, State and Federal regulations, ordinances and laws and retains the functional condition thereof;
 - 6.2.2. annually adopt a budget for the Association, which budget shall provide for the estimated expenses for the performance of the duties, rights and obligations of the Association as set forth in the Governing Documents, and for the operation, maintenance, repair and replacement of the Common Elements, including such reserves as the Executive Board shall deem appropriate;
 - 6.2.3. collect annual and special assessments to provide the monies necessary to implement the budget;
 - 6.2.4. maintain, prepare and provide financial records, statements and reports in accordance with §5316 of the Act.

- 6.2.5. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;
- 6.2.6. maintain policies of insurance as required or authorized by Section 4.4 of the Declaration and any other insurance deemed appropriate by the Executive Board to protect the Association, the Directors and the Members, including directors' liability and indemnity insurance, to the extent reasonably obtainable, for errors and omissions;
- 6.2.7. elect officers of the Association, including a President, Vice President, Secretary and Treasurer who shall perform those duties prescribed under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania, and provide for the delegation of management authority to the extent the Executive Board, in its discretion, deems appropriate, remove any officer of the Association with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being, and confer upon any officer of the Association the power to appoint, remove and suspend subordinate officers and agents;
- 6.2.8. employ such persons and entities and enter into such contracts for services, including but not limited to property management, legal counsel, accountants, consultants, and contractors as may be necessary or desirable to perform the duties and rights imposed by the Governing Documents.
- 6.2.9. institute all actions at law or in equity before courts of record or not of record as may be necessary or convenient to preserve and protect the Association and its property, including the enforcement of payment of all assessments, but not limited thereto. All such actions shall be brought and pursued in the name of the Association and all recoveries shall be for its benefit.
- 6.3. Delegation of Powers. The Executive Board may delegate, to any officer, or to such persons or agencies which provide property management services, the power to:
 - 6.3.1. collect annual and special assessments;
 - 6.3.2. maintain, prepare and provide financial records, statements and reports in accordance with §5316 of the Act;
 - 6.3.3. keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members;
 - 6.3.4. employ such persons and entities and enter into such contracts for services, including but not limited to legal counsel, accountants, consultants, and contractors as may be necessary to perform the duties and rights imposed upon the Executive Board;

6.3.5. provide Estoppel Certificates in accordance with Section 5.2 of the Declaration.

ARTICLE VII
OFFICERS AND THEIR DUTIES

- 7.1. Generally. The officers of the Association, each of whom to be qualified to hold office shall be an adult natural person, shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as are elected by a majority vote of the Directors at a duly noticed meeting of the Executive Board at which a quorum shall be present. Unless for the purpose of filling a vacancy in an office, the election of officers shall be conducted at the first meeting of the Executive Board after every annual meeting of Members. Each officer shall take office upon election and hold his/her office until his/her successor is elected and qualified or until his/her earlier resignation or removal. The President shall be a member of the Executive Board. Any number of offices may be held by the same person.
- 7.2. President. The President shall be the chief executive officer of the Association. Subject to the provisions of these Bylaws and to the direction of the Executive Board, s/he shall have the responsibility for the general management and control of the business and affairs of the Association and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated by the Executive Board. S/He shall have power to execute all contracts, agreements and other instruments of the Association which are authorized. S/He shall have general supervision and direction of all of the other officers and agents of the Association. S/He shall be ex-officio a member of all committees and shall exercise such other general powers and duties as are usually vested in the chief executive officer of a corporation.
- 7.3. Vice President. Each Vice President shall have such powers and duties as may be delegated to him/her by the Executive Board. One Vice President shall be designated by the Board to perform the duties and exercise the powers of the President in the event of the President's absence or disability.
- 7.4. Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the Members and the Executive Board. S/he shall have charge of the corporate records and shall perform such other duties as the Executive Board may from time to time prescribe.
- 7.5. Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Association and shall have custody of all monies and securities of the Association. S/He shall make such disbursements of the funds of the Association as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Association. The Treasurer shall also perform such duties as the Executive Board may from time to time prescribe.

- 7.6. Delegation of Authority. The Executive Board may from time to time delegate the power or duties of any officer to any other officers or agents.
- 7.7. Execution of Amendments. Amendments to the Declaration required or permitted by the Act to be recorded by, or on behalf of, the Association shall be prepared by or on behalf of the President of the Association, shall be executed by the president of the Association, recorded by or on behalf of the President of the Association, and certified by or on behalf of the Secretary of the Association.
- 7.8. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Executive Board, the President shall have power to vote and otherwise act on behalf of the Association, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any corporation in which this Association may hold securities and otherwise to exercise any and all rights and powers which this Association may possess by reason of its ownership of securities in such other corporations.
- 7.9. Bonding. The Executive Board may secure the fidelity of the Treasurer, or of any other officer, by a bond in such sum, and with such surety or sureties, as the Executive Board may determine.
- 7.10. Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VIII
MISCELLANEOUS

- 8.1. Maintenance of Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable costs.
- 8.2. Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any member, Director, officer or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage prepaid, or by sending such notice by prepaid delivery service. Any such notice shall be addressed to such member, Director, officer or agent at his or her last known address as shown on the books of the Association. The time when such notice is received, if hand delivered, or two (2) days after deposit with the United States Postal Service, if mailed, or actual day of receipt, as evidenced by delivery service or one (1) day dispatched, if delivered through the mails or by telegram or mailgram, shall be the time of the giving of the notice.
- A written waiver of any notice, signed by a member, Director, officer, or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such member, Director, officer or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.
- 8.3. Facsimile Signatures. Facsimile signatures of an officer or officers of the Association may be used whenever and as authorized by the Executive Board or a committee thereof.
- 8.4. Corporate Seal. The Executive Board may provide a suitable seal, containing the name of the Association. The Secretary shall be in charge of the seal. If and when so directed by the Executive Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by any Assistant Secretary or Assistant Treasurer.
- 8.5. Reliance Upon Books, Reports and Records. Each Director, each member of any committee designed by the Executive Board and each officer of the Association shall, in the performance of his or her duties, be fully protected in relying in good faith upon the accounts or other records of the Association, including reports made to the Association by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.
- 8.6. Fiscal Year. The fiscal year of the Association shall be as fixed by the Board of Directors.

8.7. Time Periods. In applying any provision of these by-laws which requires that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of doing of the act shall be excluded and the day of the event shall be included.

ARTICLE IX
AMENDMENTS

9.1. Amendment. These Bylaws may be amended by a vote of a majority of the Directors at a duly noticed meeting of the Executive Board at which a quorum shall be present or by a majority of the Members of the Association at any duly noticed meeting of the Members at which a quorum shall be present.

9.2. Amendments affecting Declarant. Until the termination of the Development Period, these Bylaws may not be amended without the express written joinder of the Declarant in such amendment.

No provisions of these Bylaws pursuant to which any special Declarant rights have been reserved to a Declarant shall be amended at any time without the express written joinder of the Declarant in such amendment.

IN WITNESS WHEREOF, we, being all of the Directors of **BRANFORD VILLAGE HOMEOWNERS ASSOCIATION, INC.**, have hereunto set our hands this ____ day of _____, 2001.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of **BRANFORD VILLAGE HOMEOWNERS ASSOCIATION, INC.**, a Pennsylvania nonprofit corporation; and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by Written Resolution of the Executive Board thereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this ____ day of _____, 2001.

Secretary

NEW HOME PURCHASE AGREEMENT Dated: _____

Section A. Definitions

1. *Agreement* means this document entitled "New Home Purchase Agreement" together with any Addenda or Amendments to this document which have been, or are, signed both by You and by Us.

2. *Your* means that the term or item applies to You; *You* means the Buyer(s), whose name(s) is (are)

whose address is: _____

3. *Our* means that the term or item applies to Us; *We* or *Us* means the Seller, Branford Development Corp. whose address is: 401 City Avenue, Suite 710, Bala Cynwyd, PA 19004-1150

4. The *Property* means: Unit Number: Lot _____ in Branford Village, a Planned Community as established by the filing of the *Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania* as recorded in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania in Record Book 4888, Page 85 (referencing Subdivision Plan 9015651). (This is the complete legal description of the Property, see Attachment "A")

5. The *Home* means the building which We have built, or will build, on the Property in accordance with the terms of Section C., Construction of the Home and Section G., Summary of Construction of this Agreement.

6. The *Purchase Price* for the completed Home and Property is the amount shown in Section G., Summary of Construction of this Agreement as the Purchase Price.

7. *Earnest Money Deposit(s)* means the following amounts of money which You have paid, and/or You agree to pay, to Prudential Fox and Roach, the Escrow Broker, to guarantee that You will do all of Your obligations in this Agreement:

- a. Prior to and/or with this Agreement : _____
- b. On or before the Release Date : _____

The Escrow Broker will hold the Earnest Money Deposit until Settlement. Any interest earned on the Earnest Money Deposit will be paid to You at Settlement.

8. *Construction Modification Deposit(s)* means the amounts of money as shown in Section G., Summary of Construction of this Agreement as Construction Modification Deposit(s) which You have paid, and/or You agree to pay, to Us to be retained by Us if You do not complete Settlement for any reason (except default by Us), not as a penalty, but to reimburse Us for the cost of incorporating changes to the Home which You have asked Us to make. Construction Modification Deposits will be returned to You at Settlement.

9. *Buyer Requirements* means ALL of the following:

- a. If this Agreement is contingent upon Your securing a Mortgage Loan Commitment, You have signed an Addendum to this Agreement, removing the Contingency for Mortgage Financing; and
- b. You have provided to Us Your selections of construction items which are selectable by buyers; and
- c. You have paid all of the Earnest Money Deposits to Us required to be paid by the Release Date.

10. *Release Date* means the later of :

- a. the date on which You have completed ALL of the Buyer Requirements; or
- b. the date on which We can start construction. We anticipate, but We cannot assure You (We do not warrant) that the earliest date on which We can start construction is _____

If you do not complete ALL of the Buyer Requirements on or before _____, We may terminate this Agreement, at which time any Earnest Money Deposits paid by You will be returned to You and neither You nor We will have any further obligations to the other under this Agreement.

11. *Settlement* means the transaction at the meeting at which We will give you title to the Property and You will pay the Purchase Price for the Property. The Settlement will be held within five (5) days after the Home is substantially complete, the time of which is of the essence. **The estimated date on which the Home will be substantially complete is 120 days after the Release Date.** We will advise You of the date on which the Home will be substantially complete no less than 30 days in advance.

Section B. Contingency for Mortgage Financing

1. If checked and initialed here _____, this Agreement, and all of Your obligations, are contingent upon You securing, on or before _____ ("Commitment Date"), a Mortgage Loan Commitment in an amount and with such terms as you accept. If You do not secure such Mortgage Loan Commitment, either You or We may terminate this Agreement, at which time any Earnest Money Deposits paid by You will be returned to You and neither You nor We will have any further obligations to the other under this Agreement.
2. You agree to provide Us with a copy of any Appraisal of the Property secured by or for You.
3. If checked and initialed here _____, this Section B.3. is part of this Agreement.

Because You currently own certain real property, We and You believe and expect that the Mortgage Loan Commitment will be conditioned upon certain requirements including the sale and settlement of property which You currently own.

At any time You have the right to give notice to Us in writing that You Waive the Contingency for Mortgage Financing. If You give Us such notice, the Contingency for Mortgage Financing will no longer be a part of this Agreement; and all other terms and conditions of this Agreement will remain unchanged.

You are aware and acknowledge that, in the event You waive the Contingency for Mortgage Financing, You will be obligated to complete Settlement, whether You secure a Mortgage Loan Commitment or not; or if You secure a Mortgage Loan Commitment which is later withdrawn for failure to meet conditions of the commitment, including failure to sell and/or to complete settlement on property which You currently own. If You, after waiving the Contingency for Mortgage Financing, fail to complete Settlement, You will be in default of Your obligations and We will be entitled to the remedy for Your default, retention of all Earnest Monies, not as a penalty, but as liquidated damages.

Beginning fourteen days after the date of this Agreement and continuing **until, and only until, You have waived and removed the Contingency for Mortgage Financing, in writing, and We have received the notice of such waiver and removal.** We will have the right, without prior notice to You, to terminate this Agreement, at which time any Earnest Money Deposits paid by You and any interest earned will be returned to You and neither You nor We will have any further obligations to the other under this Agreement.

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Section C. Construction of the Home

1. The Property will include a Home built by Us in a good and workmanlike manner, substantially in accordance with Plans, Specifications, Construction Information and Our marketing materials (including Brochures and Displays), as each of them may be amended (by their terms and by Product Changes), for the Plan Home Type and Options listed in Section G., Summary of Construction. Plans are available at Our office for inspection during Our business hours. Specifications, Construction Information, Brochures (and Product Changes, if any) provided to You are to be considered a part of this Agreement.
2. **As part of a continuing program of product refinement, Plans, Specifications, and Construction Information are subject to change in accordance with a) any Product Changes provided to you, b) the terms of Specifications and c) the terms of this Agreement. The Home may differ from any Sample Home or information in sales materials (including brochures and displays) as a result of (but only as a result of) amendments or revisions to the Plans, Specifications and Construction Information, normal variances in construction, and normal development procedures.**
3. This sale and purchase includes all of the items in the Specifications. This sale and purchase does not include any furniture, furnishings, decorator wall and floor coverings, light fixtures, landscaping, and items of a similar nature installed in any Sample Home for purposes of display.
4. In the event that, because of weather or other factors such as shortages of labor or materials, a minor amount of construction, not affecting the livability of the Home, is not complete at time of Settlement ("Unfinished Work"), You will have the option of proceeding with Settlement, without holdback or escrow of any portion of the Purchase Price, or You may elect to delay Settlement until the Home is substantially complete. In either case, We agree to expeditiously complete any work not complete at the time of Settlement and this obligation shall remain Our obligation after Settlement (survive Settlement).
5. You understand and agree that We are not building the Home specifically for You, nor to Your specifications. The Home is being built by Us as part of a residential housing development for the purpose of offering the Home for sale.

We will have the sole right to make all decisions regarding the construction of the Home and the development of the Property including (but not limited to) establishment of and changes in grade, removal of trees (if any are present), placement of utility lines and equipment, location and design of driveways, walks, landscaping and drainage (including swales), and all items of a similar nature. We will not be required to restore any trees removed. We do not represent nor warrant that any existing trees will survive.

6. You agree that You will not go on the Property before Settlement while the Home is being constructed. If You go on the Property before Settlement, You agree to indemnify and hold Us harmless for any resulting bodily injury or property damage.

Because the Property and the Home on the Property are Our Property and will remain Our property until settlement, no work may be done in the Home or on the Property other than work which we authorize. Work done by a Buyer, or for a Buyer by anyone to whom we have not given authorization, will be removed by Us, at the expense of the party who did, or attempted to do, work which we did not authorize.

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Section D. Settlement

1. You and We will complete the purchase and sale of the Property at the Settlement. If the Home is not substantially complete within six (6) months after the Release Date, You may (but You are not required to) terminate this Agreement. If you terminate this Agreement because the Home is not substantially complete within six (6) months after the Release Date, Your Earnest Money Deposits, together with any interest earned, and Your Construction Modification Deposits, if any, will be returned to You and We will pay to You the amount of any mortgage or title costs which You have incurred for this purchase including title insurance application, mortgage application, appraisal, and fees such as rate lock-in fee and this Agreement will be void, and neither You nor We will have any further obligation to the other under this Agreement.
2. Prior to Settlement, Our representative will go through the Home with You. At this Builder Presentation, We will acquaint You with the Home and its features, answer Your questions, if any, regarding the Home, and verify that the Home has been constructed in accordance with the terms of this Agreement.
3. At Settlement, You will pay to Us the Purchase Price, We will convey title to, and deliver possession of, the Property to You by giving You a Special Warranty Deed, conveying good and marketable title (insurable by a licensed title insurance company), free and clear of all liens and encumbrances of record (except easements, conditions, covenants and restrictions existing at the time of Settlement). You and We waive any requirement for formal tender of the Deed or Purchase Money.
4. At Settlement, We will provide to You any and all Certificate(s) of Occupancy or Use and Occupancy Certificate(s) which are required to be issued by any and all governmental entities having jurisdiction of such certificates.
5. All Transfer Taxes due on this sale and purchase will be paid one-half (1/2) by Us and one-half (1/2) by You. Property taxes and Homeowner Association assessments affecting this Property will be pro-rated at the time of Settlement and You will pay Your Share and We will pay Our share.
6. We will not furnish any release of liens signed by the contractors, subcontractors or suppliers providing labor or materials for the construction of the Home. However, we represent and warrant to You (and to any entity insuring Your title to the Property) that no claims will be asserted against You by any contractor, subcontractor or supplier providing labor or materials for the construction of the Home and this warranty shall remain Our obligation after Settlement (survive Settlement).
7. For the Settlement of this sale and purchase:
 - a. You, or Your representative, must send to Us, at least seven (7) days in advance of Settlement, completed execution copies of all documents required to be executed or acknowledged by Us at or for Settlement.
 - b. We will prepare the deed and any releases of mortgages, liens or judgments against the Property (and We will not pay for the preparation of these documents by anyone else) and We will pay for the recording of any such releases.
 - c. You will be responsible for and pay any charges of any mortgage lender providing funds to You, any charges of the title insurer insuring Your title (including title search, title insurance, endorsements, and any as-built or other survey), and any charges of the person or firm conducting Settlement (including costs of recording the deed and mortgage, any settlement fees and disbursement charges).
8. At Settlement, We will pay to You the amount shown in Section G., Summary of Construction of this Agreement as Rebate to Buyer at Settlement.

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Section E. General Conditions

1. For and in consideration of the Purchase Price to be paid by You to Us, We agree to sell you the Property, and You agree to purchase the Property in accordance with the terms of this Agreement.
2. You acknowledge that We have provided You with:
 - a a copy of the Limited Warranty applicable to the Home and
 - b a copy of the Public Offering Statement applicable to the Property.
 - c a copy of the Open Space Management Plan Summary.

Land ownership in Branford Village is subject to the provisions of the Subdivision Plan (which includes the Open Space Management Plan) recorded in the Office of the Recorder of Deeds in and for Chester County, Pennsylvania as Subdivision Plan 9015651. The Public Offering Statement and the Open Space Management Plan Summary are not designed to take the place of the Subdivision Plan. You acknowledge and agree that You accept responsibility for understanding all of the provisions of the Subdivision Plan (including easements, restrictions, and the Open Space Management Plan), and acquainting Yourself with the rights and obligations of land ownership in Branford Village and that You have been given the opportunity to do so, including the opportunity to obtain advice from Your real estate professional or attorney.

3. You acknowledge that We have provided You with Our Specifications regarding radon gas and You agree that We will not be responsible for any losses or claims, including injuries, (You release, quit-claim and forever discharge Us from any and all claims, losses or demands and all the consequences of these, whether known or not) which may arise from the presence of radon in any building now on, or constructed on the Property. This release will be valid after Settlement (survive Settlement).
4. Notices will be considered given upon delivery (provided a signed receipt or notarized statement of delivery is obtained if hand delivered or delivered by any delivery service) or three (3) days after deposit with the US Postal Service first class mail postage prepaid, return receipt requested, to the address of the recipient in Section A. of this Agreement.
5. In the event that You default in Your obligations under this Agreement, the Earnest Money Deposits will be paid to Us as Liquidated Damages, this Agreement will be void, and neither You nor We will have any further obligation to the other. In the case of Your default, You and We agree that the amount of the Earnest Money Deposits is not a penalty and is a fair and reasonable amount for Our damages. We may not sue You for specific performance of Your obligations.
6. In the event that We default in Our obligations under this Agreement, Your Earnest Money Deposits, together with any interest earned and Your Construction Modification Deposits, if any, will be returned to You and We will pay to You the amount of any mortgage or title costs which You have incurred for this purchase including title insurance application, mortgage application, appraisal, and fees such as rate lock-in fee and this Agreement will be void, and neither You nor We will have any further obligation to the other under this Agreement. You may not sue Us for specific performance of Our obligations.
7. We will be responsible for any loss or damage to the Property prior to Settlement.
8. This Agreement contains the entire agreement between You and Us regarding this transaction. No broker, agent or salesperson has authority to make, or has made, any statement, agreement or representation (either oral or written) in connection with this transaction modifying, amending, adding to or changing the terms of this Agreement. No custom nor prior or other dealings between You and Us will contradict, add to, or modify the terms of this Agreement. We are not responsible nor liable for any agreement, condition or stipulation not specifically set forth in this Agreement. No modification of this Agreement shall be binding unless in writing and signed both by You and by Us.

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Section F. Brokers and Agents

Prudential Fox and Roach Realtors is the Real Estate Broker retained by Us and paid by Us to offer and broker the sale of the Property (as "agent* of the Seller"*).

1. If checked and initialed here _____, another Real Estate Broker, _____ assisted Prudential Fox and Roach Realtors as a Cooperating Broker (as a "Subagent"*).
2. Prudential Fox and Roach Realtors and any Cooperating Broker (and any salespersons working with either) are representing Our interests, are not representing You nor are any of them Your agent, but each of them is obligated to treat both You and Us fairly.
3. If checked and initialed here _____, a Real Estate Broker, _____ is representing Your interests as a Buyer Agent and is not representing Us.
4. If checked and initialed here _____, Prudential Fox and Roach Realtors is representing both You and Us as a Dual Agent (with the Site Representatives being "Designated Agents acting exclusively as agents on behalf of the Seller"*).

* Strictly and solely as such term is defined in the Pennsylvania Real Estate Licensing and Registration Act [63 P.S. §§ 455.101, *et seq.*] (the "Act") as amended and not as agent as otherwise defined or pursuant to any other law, statutory or common law..

5. A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgment against a Pennsylvania real estate licensee owing to fraud, misrepresentation, or deceit in a real estate transaction and who have been unable to collect the judgment after exhausting all legal and equitable remedies. For complete details about this Fund, call (717) 783-3658.

6. The Property is zoned solely or primarily to permit single-family dwellings. The Real Estate Broker is required by Pennsylvania law to inform you that "any sales agreement must contain the zoning classification of a property except in cases where the property (or each parcel thereof, if subdividable) is zoned solely or primarily to permit single-family dwellings" and "the failure of the agreement of sale to contain the zoning classification of the property shall render the agreement voidable at the option of the buyer and, if voided, deposits tendered by the Buyer shall be returned to the buyer without a requirement of court action." The Real Estate Broker is also required by Pennsylvania law to advise you that "access to a public road may require issuance of a highway occupancy permit from the Department of Transportation." We will obtain any required highway occupancy permit as a part of the construction of the Home.

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Section G. Summary of Construction

The Home is (being) built in accordance with the following:

Purchase Price	Purchased Separately	Construction Modification Deposits	Rebate(s) due Buyer
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Plan _____

- Optional Finished Lower Level
- Optional Family Room
- Optional 4th Bedroom
- Elevation "A"
- Elevation "B"
- Elevation "C"
- 1 Car Garage
- 2 Car Garage
- "AS", garage on right, facing home
- "REVERSE", garage on left, facing home
- Side Entry Garage
- Front Entry Garage
- All Siding
- Cultured Stone Front Accent
- Without Deck
- With Optional Deck
- "Walk-out" Basement
- Standard (below grade) Basement

Lot Premium

PURCHASE PRICE

Purchased Separately.....

Construction Modification Deposits, payable by Release Date

Rebate to Buyer at Settlement

By signing this Agreement, You agree to be bound by the terms of this Agreement and to perform Your obligations.

Signed by the Buyer ("You") _____
whose name is (printed) _____

Signed by the Buyer ("You") _____
whose name is (printed) _____

By signing this Agreement, the Escrow Broker agrees to be bound by the terms of this Agreement.

Signed by the Escrow Broker, Prudential Fox and Roach.

By _____
Title: _____

By signing this Agreement, We agree to be bound by the terms of this Agreement and to perform Our obligations.

Signed by the Seller ("Us") Branford Development Corp., a Pennsylvania corporation

By _____ Vice President

BRANFORD VILLAGE
ACKNOWLEDGEMENT OF RECEIPT

We, _____, the Buyers of
Lot _____ at Branford Village, acknowledge the receipt of the **Public offering Statement** for
Branford Village, a Planned Community.

Buyer

Date: _____

Buyer

Date: _____

**Legal Descriptions
of
Lots at Branford Village, a Planned Community**

Branford Village, a Planned Community is subject to the provisions of the *Pennsylvania Uniform Planned Community Act* (P.S.C.A §5101, et. seq.).

Pursuant to the act,

After the declaration is recorded, a description of the unit which sets forth the name of the planned community, the recording data for the declaration, the county or counties in which the planned community is located and the identifying number of the unit is a sufficient legal description of that unit and all rights, obligations and interests appurtenant to that unit which were created by the declaration or bylaws. ...
P.S.C.A. §5204 (emphasis added)

1.

The name of the community to be developed pursuant to the terms of this Declaration is "Branford Village, a Planned Community."

Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania, Section 2.2.

2. The *Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania, Section 2.2* was recorded December 21, 2000 in the office of the Recorder of Deeds in and for Chester County, Pennsylvania in Record Book 4888, Page 85.

3.

The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is the Subject Property, located in East Fallowfield Township, Chester County, Pennsylvania

...
Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania, Section 2.1 (emphasis added)

4.

Each Unit is defined and described as being a Lot as shown on the Subdivision Plan upon which one single-family dwelling is or may be erected, excepting therefrom any Lot or Lots Conveyed or to be Conveyed to Governmental/Public Service Entities. The terms Unit and Lot are synonymous. The identifying number of each Unit is the Lot Number for such Lot as shown on the Subdivision Plan. The horizontal boundaries of each Unit are the Lot boundaries as shown on the Subdivision Plan. There are no vertical boundaries to any Unit and there are no horizontal boundaries of any Unit which are not shown on the Subdivision Plan.

Declaration of Covenants, Restrictions, Easements and Establishment of Homeowners Association for Branford Village, a Planned Community in East Fallowfield Township, Chester County, Pennsylvania, Section 2.4 (emphasis added)

EXHIBIT "A"

LEGAL DESCRIPTION

All that certain lot or piece of ground with the buildings and improvements thereon erected, situate in the Township of East Fallowfield, County of Chester and Commonwealth of Pennsylvania., bounded and described according to a subdivision plan of Strunk Farm Park Land prepared by Yerkes Associates, Inc., West Chester, PA, dated 6-18-99, as follows:

Beginning at a point of intersection of the titleline of Youngsburg Road (S.R. 3043) with the titleline of Buck Run Road thence along the Titleline of Buck Run Road the following 6 courses and distances:

1. Thence S 55° 45' 30" W 257.62' to a point,
2. Thence S 59° 14' 03" W 93.50' to a point,
3. Thence S 67° 44' 05" W 87.63' to a point,
4. Thence S 77° 42' 30" W 103.76' to a point,
5. Thence S 82° 58' 32" W 644.25' to a point,
6. Thence S 83° 37' 39" W 107.13' to a point,

Thence leaving said Buck Run Road along Lot #2 on said plan N 06° 54' 38" W 118.09' to a point, Thence N 26° 08' 00" W 590.57' to a point, thence S 73° 03' 00" W 1519.28' to a point, thence along Lot #2 N 32° 36' 11" W 1894.43' to a point, Thence N 57° 29' 26" E 740.59' to a point, Thence S 33° 55' 21" E 842.27' to a point, continuing N 64° 12' 54" E 2437.49' to a point. Thence along and passing Ash Street (16.5' wide right-of-way) S 32° 50' 15" E 1682.97' to a point in the center of Youngsburg Road (S.R. 3043, existing 33' wide existing right-of-way), thence along the center of Youngsburg Road S 16° 02' 10" W 839.69' to the point and place of beginning.

Containing 142.885 acres, gross be it more or less.

EXCEPTING THEREOUT AND THEREFROM

all that certain parcel of land situated in the Township of East Fallowfield, County of Chester and Commonwealth of Pennsylvania, described according to a line marking and signage plan for Buck Run Road (S.R. 3043) prepared by Brandywine Valley Engineers, a division of Vollmer Associates LLP, dated Nov. 29, 1999, last revised Nov. 9, 2000, as follows:

Beginning at a point on the Northerly right-of-way line of Buck Run Road (60' wide) said point being measured the following three (3) courses and distances along the Northern right-of-way line of Buck Run Road, from the South East corner of lands N/L Edward Callaghan.

1. North, 83 degrees, 37 minutes, 39 seconds, East, 71.21 feet to a point
2. North, 83 degrees, 36 minutes, 39 seconds, East 129.88 feet to a point.
3. North, 82 degrees, 58 minutes, 36 seconds, East 106.01 feet to the point of beginning.

THENCE, from said point of beginning on the Northerly side of Buck Run Road right-of-way (60' wide) and leaving said right-of-way, North 07 degrees, 01 minute, 24 seconds, East 10.00 feet to a point.

THENCE, along a line parallel to the existing Northerly right-of-way of Buck Run Road, North 82 degrees, 58 minutes, 36 seconds, East 201.84 feet to a point.

THENCE, continuing parallel to the aforementioned right-of-way, North 82 degrees, 55 minutes, 31 seconds, 193.98 feet to a point East.

THENCE, South 07 degrees, 04 minutes, 29 seconds, East 10.00 feet to a point on the Northerly side of Buck Run Road right-of-way.

THENCE, along the aforementioned right-of-way South, 82 degrees, 55 minutes, 31 seconds, West 193.98 feet to a point.

THENCE, continuing along said right-of way, South 82 degrees, 58 minutes, 36 seconds, West 201.84 feet to the point and place of the beginning.

Continuing 0.0909 acres be it more or less.

EXHIBIT "D"

On Site Water
12" DIP
8" DIP
12" G.V. & V.B.
8" G.V. & V.B.
12" S 8" INCREASER
Fire hydrants
8" x 8" Tees
8" x 8" Cross
3/4" water services
3/4" K-copper
Air release valve
8" x 2" blowoff assemblies
Test water
On Site Sanitary Sewer
8" SDR 35
6" SDR 35
Sanitary manholes
Test sanitary
8" x 6" lateral wyes
Concrete encasement
On Site Improvements
Excavation
Strip topsoil
On site cuts/fills
Borrow on site
Curb excavation and backfill
Fine grade for paving
SEDIMENT & EROSION CONTROL
Silt Fence 18"
Silt Fence 18" Replacement
Silt Fence 30"
Silt Fence 30" Replacement
Sediment Trap
Curlex
Tire Scrubber
Tire Scrubber Replacement
Inlet Protection
Rock Lined Swales
STORM SEWER
Inlets type C
Inlets type M
15" RCP
18" RCP
24" RCP
30" RCP

DW Endwalls
DETENSION BASINS
Basin #2
Basin #3
ROAD/SIDEWALK/TRAILS
Concrete rolled curb
Concrete upright curb
10" 3A modified stone base
2" binder paving
1" wearing paving
Penn DOT paving
Sidewalk/aprons
Walking trails
Tack Coat
Curb Seal
MISCELLANEOUS
Trees
Signs/stripping
Inspection
Monuments
Lot Pins