

BY LAWS

ARTICLE 1 - GENERAL PROVISIONS

Section 1. Applicability. These By-Laws provide for the governance of the condominium regime known as Persimmon Park Place Condominium and shall apply initially to Phase I and to all future phases when and if such phases become a part of the Persimmon Park Place Condominium regime.

Section 2, Relationship to Unit Property Act. The Delaware Unit Property Act 25 Del.C. §2201 et. seq. provides that the business operation and affairs of a condominium shall be by a "Council" which shall be a board of natural individuals. The Council in this case has elected to incorporate as a non profit corporation under the laws of the State of Delaware as "The Persimmon Park Place Condominium Council, Inc. 't , and these By-Laws are adopted with the understanding that they are supplementary to the Declaration Plan, Declaration, Code of Regulations and Rules promulgated by the Council and that they are intended to provide guidelines in areas not covered by the above instruments. In the event of a conflict between these By-Laws and any direction given to The Persimmon Park Place Condominium Council, Inc. by the Unit Property Act of Delaware or the Declaration and Code of Regulations of Persinunon Park Place Condominium, the provisions in the Unit Property Act, the Declaration, or the Code of Regulations shall control.

ARTICLE 11 - COMPOSITION OF CORPORATION

Section 1. Composition. The Persimmon Park Place Condominium Council, Inc. shall consist of all of the unit owners of the Persimmon Park Place Condominium. For all purposes, The Persimmon Park Place

Condominium Council, Inc. shall act as an agent for the unit owners as a group and shall act through a Council. The Persimmon Park Place Condominium Council, Inc. shall have the responsibility of administering the condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the condominium and performing all of the other acts that are required or permitted to be performed by The Persimmon Park Place Condominium Council, Inc. under the Delaware Unit Property Act and the Declaration and Code of Regulations relating to the Persimmon Park Place Condominium. Except as to those matters which the Unit Property

Act or the Declaration or Code of Regulations for Persimmon Park Place Condominium specifically require to be performed by a vote of The Persimmon Park Place Condominium Council, Inc. as represented by all of the unit owners, all of the foregoing responsibilities shall be performed by the Council or by a managing agent designated by the Council. The members of the Board of Directors of this corporation shall be the same individuals as comprise the Council, which under the Unit Property Act of Delaware are charged with managing the business, operation and affairs of the Persimmon Park Place Condominium on behalf of the unit owners.

Initially, as provided in the Declaration and Code of Regulations, this corporation and the Council shall be controlled by the Declarant, Persimmon Park Place, L.P., a Delaware limited partnership. At such time as control and management of the Persimmon Park Place Condominium passes to the unit owners then and in such event the members of the Board of Directors and members of the Council shall be unit owners except for the reservations for the Declarant so long as the Declarant owns any unsold lots in the condominium regime ,

Section 2. Conduct of Business. The conduct of business of The Persimmon Park Place Condominium Council, Inc. shall be as spelled out

in the Unit Property Act, and in the Declaration and Code of Regulations for Persimmon Park Place Condominium.

ARTICLE 111 - BOARD OF DIRECTORS

Section 1. Composition, Powers and Duties. The Board of Directors of The Persimmon Park Place Condominium Council, Inc. shall at all times be the same five (5) individuals who are the members of the "Council" of the Persimmon Park Place Condominium, and the Board of Directors of this corporation shall have and execute all of the powers and duties necessary for the administration of the affairs of The Persimmon Park Place Condominium Council, Inc., which is an association of unit owners of the Persimmon Park Place Condominium, in their capacity as members of the Council as required by the Unit Property Act of the State of Delaware. The powers and the obligations of the Board of Directors as exercised through the 'Council' shall be as spelled out in the Unit Property Act, and in the Declaration and Code of Regulations for Persimmon Park Place Condominium, By virtue of their election as a member of the Board of Directors of The Persimmon Park Place Condominium Council, Inc . , the individuals so elected shall become members of the Council of the Persimmon Park Place Condominium and shall manage the business, operation and affairs of the Persimmon Park Place Condominium in accordance with the Unit Property Act of the State of Delaware, and the Declaration and Code of Regulations for Persimmon Park Place Condominium in their capacity as members of the Council of the Persimmon Park Place Condominium.

ARTICLE IV - CONDITIONS OF MEMBERSHIP

Section 1. Eligibility. Every person who shall be the owner of a parcel of improved real property in the Persimmon Park Place Condominium, Phase I and in all future phases at such time as such future phases are

brought into the condominium regime, shall be • eligible and shall by virtue of such ownership of improved real property become a member of The Persimmon Park Place Condominium Council, Inc. corporation, provided, however, that joint owners shall be joint members and shall be regarded as one member for all purposes. Whenever any parcel shall have been leased by the owner or owners thereof, the owner shall continue to be eligible for membership and the lessee shall not be eligible for membership .

Section 2. Voting Members. Any person or persons eligible to become members of the Persimmon Park Place Condominium Council, Inc. shall be voting members provided they comply with all of the provisions in the Declaration and Code of Regulations for Persimmon Park Place Condominium and in the Unit Property Act to maintain eligibility to vote.

#### ARTICLE V - DUES AND ASSESSMENTS

Section 1. Dues. The dues shall be as assessed by the Council of the Persimmon Park Place Condominium and shall be assessed, payable and collected in accordance with the guidelines set forth in the Unit Property Act of the State of Delaware and Declaration and Code of Regulations for Persimmon Park Place Condominium.

#### ARTICLE VI - SELECTION OF BOARD OF DIRECTORS

Section 1. Number and Term of Office. The number of directors who shall constitute the Board of Directors shall be five (5) and the persons elected as directors of the corporation shall also be members of the Council. The Persimmon Park Place Condominium shall be governed by the Council and shall manage the business, operation and affairs of the condominium regime as provided in the Unit Property Act of Delaware, the Declaration and the Code of Regulations for Persimmon Park Place Condominium, Directors shall be

elected in the same manner and for the same terms as members of Council as provided in Section 3.5 of the Code of Regulations.

Section 2. Vacancies. If the office of any director becomes vacant by reason of death, resignation, disqualification, removal, or other cause, a successor shall be elected in the same manner that a member of the Council is to be elected under the Unit Property Act of Delaware, and the Declaration and Code of Regulations for Persimmon Park Place Condominium.

ARTICLE VI - OFFICERS

Section 1. Generally. The officers of the corporation shall consist of a president, a vice president, a secretary, and a treasurer. All officers shall be members of the Board of Directors and members of the Council. All officers not properly removed by the members shall hold office until their successors are elected and qualified. Notwithstanding the election of officers, the business of The Persimmon Park Place Condominium Council, Inc. shall be managed and operated by the "Council" for the Persimmon Park Place Condominium as required by the Unit Property Act of Delaware.

ARTICLE VII - AMENDMENTS

Section 1. Amendments. These By-Laws may be amended by the Board of Directors provided, however, that any amendment approved by the Board of Directors shall be submitted to the members at the next general meeting thereof for their approval.