

BYLAWS
OF
WEXFORD CONSERVANCY

ARTICLE I

NAME AND LOCATION

The name of the corporation is Wexford Conservancy, hereinafter referred to as the "Conservancy." The principal office of the Conservancy shall be located at 12500 Lake Ridge Drive, Woodbridge, Virginia 22192, but meetings of Members and Trustees may be held at such places as may be designated by the Board of Trustees.

ARTICLE II

SEAL

The corporate seal of the Conservancy shall be in circular form and shall bear the name of the Conservancy and the year 1990.

ARTICLE III

DEFINITIONS

Section 1. "Approval" shall mean and refer to the issuance by any public agency of written approval, or any written waiver of approval rights or formal letter stating "no objection."

Section 2. "Assessable Unit" shall mean and refer to any real property within the Properties which is subject to assessments as provided in Article V of the Declaration.

Section 3. "Articles of Incorporation" shall mean the Articles of Incorporation of the Conservancy as amended and restated from time to time.

Section 4. "Book of Resolutions" shall mean and refer to the document containing rules and regulations and policies of the Conservancy as they may from time to time be amended.

Section 5. "Builder" shall mean and refer to a person or entity which acquires a portion of the Properties for the purpose of improving such portion for resale to Owners.

Section 6. "Common Area" shall mean and refer to all real property and improvements thereon owned or leased by the Conservancy for the use and enjoyment of the Members.

Section 7. "Conservancy" shall mean and refer to the Wexford Conservancy, its successors and assigns.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions, recorded in Deed Book 1867, at page 1363, among the land records of Prince William County, Virginia, as may be amended from time to time.

Section 9. "Developer" shall mean and refer to Equity Resources, Inc., its successors and assigns; provided, however, that no successor or assignee of the Developer shall have any rights or obligations of the Developer hereunder unless such rights and obligations are specifically set forth in the instrument of succession or assignment or which pass by operation of law. The rights and obligations set forth herein of the Developer, as Developer, shall cease upon the latter of when new Living Unit construction contemplated by the conceptual Development Plan is substantially completed or after five years have lapsed since the filing of the last Supplementary Declaration establishing a

Neighborhood.

Section 10. "Development Limits" shall mean and refer to the total of potential land which may become part of the Properties as more particularly described in the Declaration.

Section 11. "Federal Mortgage Agencies" shall mean and refer to those Federal Agencies who have an interest in the Properties, such as the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, or successors to their interests.

Section 12. "First Mortgagee" shall mean and refer to an Institutional Lender who holds the first deed of trust on a Lot or Living Unit and who has notified the Conservancy of its holdings.

Section 13. "Founding Documents" shall mean and refer to the Articles of Incorporation of the Conservancy, the Declaration, Supplementary Declarations, and these Bylaws, all as initially drawn by the Developer and filed and recorded as the case may be, and all as may be duly amended from time to time.

Section 14. "Governing Documents" shall mean and refer collectively and severally to the Founding Documents and the Book of Resolutions, as such may be amended from time to time.

Section 15. "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, trust companies, credit unions, industrial loan associations, insurance companies, pension funds, or business trusts including, but not limited to, real estate investment

trusts, any other lender regularly engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such a lender, or any private or governmental institution which has insured a loan of such a lender, or any combination of any of the foregoing entities which holds a first lien security interest on one or more Lots.

Section 16. "Living Unit" shall mean and refer to any portion of a structure situated upon the Properties designed and intended for use and occupancy as a residence by a Single Family.

Section 17. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of Common Area as heretofore defined, and to any condominium unit created under the Condominium Act of Virginia, as such may be amended from time to time and to any Unit created under the Real Estate Co-operative Act of Virginia.

Section 18. "Members" shall mean and refer to members of the Conservancy which shall consist of all Owners and which is comprised of Class A and Class B Members as defined in the Articles of Incorporation of the Conservancy.

Section 19. "Neighborhood" shall mean and refer to one or more Lots which are subject to the same Supplementary Declaration.

Section 20. "Neighborhood Common Area" shall mean and refer to portions of the Common Area which are designated as Neighborhood Common Area in the Governing Documents and which are for the primary use and enjoyment of Members residing in such Neighborhood.

Section 21. "Notice" shall mean and refer to (1) written

notice delivered or mailed to the last known address of the intended recipient, or (2) notice published at least once a week for two consecutive weeks in a newspaper having general circulation in Prince William County, or (3) the newsletter of the Conservancy delivered or mailed to each Member.

Section 22. "Owner" shall mean and refer to the record holder of the fee simple title to any Lot, whether one or more persons or entities, including contract sellers; the term shall exclude those having such interest merely as security for the performance of an obligation.

Section 23. "Properties" shall mean and refer to all real property which becomes subject to the Declaration, together with such other real property as may from time to time be annexed thereto.

Section 24. "Quorum of Members" shall mean and refer to the representation by presence or proxy of Members who hold ten percent (10%) of the outstanding Class A votes and the representation by presence or proxy of the Class B Member, so long as it shall exist.

Section 25. "Registered Notice" shall mean and refer to any Notice which has been signed for by a recipient or has been Certified by the U.S. Postal Service or other entity as having been delivered to the address of the intended recipient. Failure by refusal of an intended recipient to acknowledge such Notice shall in no way affect the validity of any Registered Notice.

Section 26. "Single Family" shall mean and refer to a single housekeeping unit which includes not more than three adults who are

legally unrelated.

Section 27. "Supplementary Declaration" shall mean and refer to any Declaration of Covenants, Conditions, and Restrictions which may be recorded by or with the consent of the developer, which extends the provisions of the Declaration to a Neighborhood or which contains such complementary provisions for such Neighborhood as are deemed appropriate by the Developer and as are therein required.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Conservancy, and each subsequent regular annual meeting of the Members shall be held on a date and at a place set by the Board of Trustees, not less than ten (10) nor more than fourteen (14) months after the last annual meeting; provided, however that there shall be an annual meeting in each calendar year.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president of the Conservancy or by the Board of Trustees or upon written request of the Owners who hold one-tenth (1/10) of the outstanding Class A votes as of the date the first Owner signs the demand for a special meeting.

Section 3. Proxies. Each Member may vote in person or by proxy. In order to be valid, any proxy shall be in writing and filed with the secretary or other officer entitled to tabulate

votes. Every proxy shall be revocable and shall automatically cease after eleven months, unless a longer period is expressly provided in the appointment form.

Section 4. Method of Voting. Elections or questions to be submitted to all or any part of the membership may be decided at a meeting or by ballot vote, by mail, or at polling places designated by the Board. The Board shall determine the method of voting by resolution and give notice thereof as provided herein.

Section 5. Quorum. The presence of a Quorum of Members shall constitute a quorum for any meeting of the Members except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws.

ARTICLE V

NOTICE

Section 1. Notice. Notice for meetings or ballot poll where action by Class A and Class B Members is required of meetings to (a) amend the Articles of Incorporation, (b) to consider a merger or consolidation, (c) to consider a sale of substantially all of the assets of the Conservancy, or (d) to consider the dissolution of the Conservancy, shall be provided to Members at least thirty (30) days and no more than sixty (60) days prior to such meeting or ballot poll. Notice of all other meetings of Members shall be provided to Members at least fifteen (15) days and no more than sixty (60) days before such meeting.

Notice of meetings or ballot polls shall specify the place, day and hour. In the case of a special meeting, the Notice shall

state the purpose of the meeting. In the case of the ballot poll, the Notice shall include the matter(s) to be voted upon.

Section 2. Fixing of Record Date. For the purpose of determining the Members entitled to notice of, or to vote at any annual or special meeting of the Members, or any adjournment thereof, or in order to make a determination of the Members for any other proper purpose, the Board of Trustees may fix in advance a date as the record date for any such determination of Members. The record date shall in no event be more than sixty (60) days nor less than fifteen (15) days prior to the date on which the particular action requiring such determination of members is to be taken. If no record date is fixed for the determination of Members entitled to notice or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

Section 3. Voting Lists. The secretary of the Conservancy shall make, at least ten (10) days prior to each meeting of the members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of votes held by each Member; which list, for a period of the (10) days prior to such meeting shall be kept on file at the principal office of the Conservancy and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced

and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. The original record of Members shall be prima facie evidence as to who are the Members entitled to examine such list or to vote at the meeting of Members.

ARTICLE VI

BOARD OF TRUSTEES

Section 1. Number. The affairs of the Conservancy shall be managed by a Board of up to seven (7) Trustees who shall either be appointed by the Developer ("Appointed Trustees") or elected by the Class A Members as provided herein ("Elected Trustees"). The initial Board shall consist of three (3) Trustees appointed by the Developer. At the first annual meeting after the Conservancy has one-third ($1/3$) Class A Members, the Board shall be expanded to consist of five (5) Trustees. At the first annual meeting after the Conservancy has two-thirds ($2/3$) Class A Members, the Board of Trustees shall be expanded to consist of seven (7) Trustees. As long as the Developer has rights as Developer, the Board of Trustees shall consist of Appointed Trustees and Elected Trustees. Thereafter all Trustees shall be elected.

Section 2. Composition and Term.

Appointed Trustees. Appointed Trustees shall be appointed by the Developer and shall serve one-year terms or until their successor is appointed. Appointed Trustees may be reappointed and need not be Members of the Conservancy. The Developer shall appoint three (3) Trustees so long as there are three (3) or five

(5) Trustees, and at such time as there are seven (7) Trustees, Developer shall appoint four (4) Trustees until such time as the Class B membership ceases. Thereafter, the Developer, until its rights as Developer cease, shall appoint two Trustees.

Elected Trustees. All Elected Trustees must be Members of the Conservancy. Until the expiration of the terms of all Appointed Trustees, all Elected Trustees shall be elected for one-year terms. Upon the expiration of the final terms of all of the Appointed Trustees, the terms of the Elected Trustees shall become staggered as follows:

(a) If the total number of Trustees is equal to three, the Trustees shall be divided into three groups of one Trustee. Each one of the Trustees shall be elected for a three-year term; provided, however, that at the first annual meeting at which Trustees are elected for staggered terms, one Trustee shall be elected for a one-year term, one Trustee for a two-year term, and one Trustee for a three-year term.

(b) If the total number of Trustees is equal to five or seven, the Trustees shall be divided into two groups with one group having three Trustees and the other group having two Trustees in the case of five Trustees, and one group having three Trustees and one group having four Trustees in the case of seven Trustees. Both groups of Trustees shall be elected for two-year terms; provided, however, that at the first annual meeting at which groups of Trustees are elected for staggered terms, the group with the fewer number of Trustees shall be elected for a one-year term and the

group with the larger number of Trustees shall be elected for a two-year term.

Section 3. Method of Nomination. Candidates for election shall file a petition of candidacy, signed by not less than ten (10) Members, with the Elections Committee at least six (6) weeks before the annual meeting. The Elections Committee shall provide all Members with a ballot containing the names of all bona fide candidates with the notice of the annual meeting. There shall be no "write-in" candidates or votes.

Section 4. Method of Election. The Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation. Cumulative voting is not permitted. Those persons receiving the largest number of votes shall be elected.

Section 5. Resignation and Removal. The unexcused absence of an Elected Trustee from two (2) consecutive regular meetings of the Board shall be deemed a resignation. Any elected Trustee may be removed from the Board, with or without cause, by a majority vote of the Members of the Conservancy. Any Elected or Appointed Trustee may resign by delivering written notice of his resignation to the Board of Trustees.

Section 6. Vacancies. In the event of death, resignation, or removal of an Elected Trustee, his successor shall be selected by the remaining Elected and Appointed Trustees, and shall serve until the next meeting of the Members at which Trustees are elected. In the event of removal of an Appointed Trustee, his successor shall

be selected by the Developer so long as the Developer has the right to appoint Trustees.

Section 7. Powers. The Board of Trustees shall have all powers for the conduct of the affairs of the Conservancy which are enabled by law, the Declaration, and the Articles of Incorporation, which are not specifically reserved to Members of the Developer.

Section 8. Duties: Without limiting the generality of its powers, it shall be the duty of the Board to:

(a) exercise its powers in accordance with the Governing Documents;

(b) cause to be kept a complete record of all its corporate affairs, including the Book of Resolutions, make such records available for inspection by any Member, his agent, or Institutional Lender who has an interest in the Properties; and present an annual statement thereof to the Members and requesting First Mortgagees;

(c) adopt and follow procedures for adoption and publication of Board resolutions to be included in the Book of Resolutions, including the provision for hearing and notice to Members for resolutions on rules, and annual budget and other matters affecting the rights of Members;

(d) adopt and publish rules and regulations, including fees, if any, governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon, and include these in the Book of Resolutions;

(e) establish architectural standards for the Properties in accordance with the procedures specified in the Book of

Resolutions;

(f) supervise all officers, agents, and employees of the Conservancy and see that their duties are properly performed;

(g) designate depositories for Conservancy funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such accounts on behalf of the Conservancy, and cause such persons to be bonded, as it may deem appropriate;

(h) send written notice of each assessment to every Owner subject thereto in advance of the due date of the annual assessment or first installment thereof;

(i) appoint the committees prescribed in Article VIII herein and such other committees the Board deems necessary or helpful; and

(j) exercise their powers and duties in good faith, with a view to the interests of the Conservancy and to this end adopt appropriate guidelines for action on matters where a potential conflict of interest may exist.

Section 9. No trustee shall receive compensation for any service he may render to the Conservancy.

ARTICLE VII

OFFICERS

Section 1. Enumeration of Officers. The officers of the Conservancy shall be a president and vice president, who shall at all times be members of the Board of Trustees, a secretary, and a treasurer, and such other officers as the Board of Trustees may from time to time by resolution create.

Section 2. Election of Officers. The election of officers

shall take place at the first meeting of the Board of Trustees following each annual meeting of the Members.

Section 3. Term. The officers of this Conservancy shall be elected annually by the Board of Trustees and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the 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 a resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6. Multiple Offices. The same individual may simultaneously hold more than one office in the Conservancy; provided, however, that in no event shall the offices of president and secretary be held by the same person.

Section 7. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Trustees and of the Conservancy (unless the Board

designates another officer to preside at such meetings); see that orders and resolutions of the Board are carried out; sign all mortgages, leases, deeds, easements, and other written instruments as the Board may approve from time to time.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and exercise and discharge such duties as may be required of him by the Board.

(c) Secretary. The secretary shall cause the minutes to be kept of all meetings and proceedings of the Board and of the members; cause the Book of Resolutions to be maintained; serve as custodian of Conservancy files and records, keep the corporate seal of the Conservancy and affix it on all papers requiring said seal; cause notice to be served to Members and Institutional Lenders as required in the Governing documents; cause a roster to be maintained of the names of all Members of the Conservancy together with their addresses, as registered by such Members; cause a roster to be maintained of all First Mortgagees, together with the properties in which each has an interest and perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall cause all monies of the Conservancy to be deposited in appropriate accounts and disbursed therefrom within the limits of the annual budget or as directed by resolution of the Board of Trustees; see that proper books of account are kept; cause an annual audit of the Conservancy books to be made by a Certified Public Accountant at the completion of each

full fiscal year; be the chief officer responsible for the annual preparation of the budget, the income statement and the balance sheet statement to be presented to the Board at its annual meeting; annually submit the audited financial statements.

Section 8. Compensation. No officer of the Conservancy shall receive compensation for any service he may render to the Conservancy, provided, however, that any officer may be reimbursed for his actual expenses incurred in the performance of his duties as an officer of the Conservancy.

ARTICLE VIII

ELECTION COMMITTEE

The Board of Trustees shall appoint an Elections committee no later than two months prior to the annual meeting date. The committee shall consist of a chairman who may not be a Trustee, and at least four Members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of Trustees in accordance with procedures adopted by the Board and placed in the Book of Resolutions.

ARTICLE IX

ARCHITECTURAL REVIEW BOARD

Section 1. Composition. The Architectural Review Board shall be comprised of three or more Members appointed by the Board of Trustees until the Conservancy has 178 Class A Members. Thereafter, until Developer's rights as Developer cease, the Architectural Review Board shall consist of two committees: the

New Construction Panel and the Modification and Change Panel. At such time as Developer's rights as Developer cease, the New Construction Panel shall be terminated and the Architectural Review Board shall be comprised of three or more members as determined by the Board of Trustees.

After the rights of the Developer as Developer cease, no member of the Architectural Review Board may be a Trustee.

Section 2. Method of Selection. The Developer shall appoint three persons and one alternate to serve as the New Construction Panel of the Architectural Review Board. The Board of Trustees shall appoint three Members of the Modification and Change Panel. After Developer's rights as Developer cease, the Board of Trustees shall appoint three or more Members to the Architectural Review Board.

Section 3. Vacancies. Appointments to fill vacancies in unexpired terms shall be made in the same manner as the original appointment.

Section 4. Officers. At the first meeting of the Board following each Annual Meeting of Members, the Architectural Review Board shall elect from among themselves, a chair, a vice-chair, and a secretary who shall perform the usual duties of their respective offices.

Section 5. Duties. The Architectural Review Board shall regulate the external design, appearance, and locations of the Properties and improvements thereon in such a manner so as to preserve and enhance values and to maintain a harmonious

relationship among structures and the natural vegetation and topography. In furtherance thereof, the Board shall:

(a) Review and approve, modify or disapprove, within forty-five (45) days, all written applications of Owners and of the Conservancy for improvements or additions (as described in Article VII of the Declaration) to Lots, Living Units or Common Area; in this regard, during the period the Board is composed of the committees described above, the New Construction Panel shall act with respect to initial improvements to the Common Area and Lots; the Modification and Change Panel shall act with respect to modifications and changes to the Common Area and Lots, including improvements thereon.

(b) Periodically inspect the Properties for compliance with architectural standards and approved plans for alteration; and

(c) Adopt architectural guidelines and programs subject to the confirmation of the Board of Trustees; and

(d) Adopt procedures for the exercise of its duties and enter them in the Book of Resolutions; and

(e) Maintain complete and accurate records of all actions taken.

(f) The Board members may utilize staff and other assistance in inspecting the Properties and maintaining its records.

ARTICLE X

MEETINGS OF THE BOARD OF TRUSTEES

THE ARCHITECTURAL REVIEW BOARD

AND STANDING COMMITTEES

Section 1. Regular Meetings. Regular meetings of each board or committee shall be held without notice at such place and hour as may be fixed from time to time by resolution of such board or committee.

Section 2. Special Meetings. Special meetings of any board or committee shall be held when called by the president of the Conservancy, by its chairman or by the majority of the members of such board or committee, after not less than three (3) days notice to each member of such board or committee.

Section 3. Quorum. A majority of the members of a board or committee shall constitute a quorum for the transaction of business; provided, however, that in no event shall a quorum be less than three members except for the New Construction Panel of the Architectural Review Committee and the Modification and Change Panel of the Architectural Review Committee for which two members shall constitute a quorum.

Section 4. Executive Sessions. All meetings of boards or committees shall be open to observers, except the president or chairman may call a board or committee into executive session on matters of personnel. Any action taken by a board or committee in executive session shall be recorded in the minutes of such board or committee.

Section 5. Action Taken Without a Meeting. The members of a board or committee shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the members of such board as

though taken at a meeting of the board or committee. Any action taken so approved shall have the same effect as though taken at a meeting of the board or committee.

Section 6. Meeting by Conference Call. Any or all members of the Board of Trustees or a committee may participate in a regular or special meeting of the Board of Trustees or a committee through the use of any means of communications by which all Trustees or members of a committee can simultaneously hear one another during the meeting. A Trustee or committee member participating in a special or regular meeting of the Board of Trustees or a committee by any such means of communication shall be deemed to be present at such meeting.

ARTICLE XI

INDEMNIFICATION

Each officer, trustee, and committee member of the Conservancy, in consideration of his services as such, shall be indemnified by the Conservancy to the extent permitted by law against expenses and liabilities reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of his past or present role in the Conservancy, except to the extent such liability, damage or injury is covered by any type of insurance. The foregoing right of indemnification shall not be exclusive of any other rights to which the person may be entitled by law, or agreement, or vote of the Members or otherwise.

ARTICLE XII

FISCAL YEAR

Unless otherwise determined by the Board of Trustees, the fiscal year of the Conservancy shall begin on the first day of April and end on the last day of March of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XIII

AMENDMENT

Section 1. Method. These Bylaws may be amended:

(a) At a meeting of the Members by two-thirds (2/3) of the votes of each class of Members; provided, however, that the proposed amendments have been submitted to the Board of Trustees in writing at least thirty (30) days prior to such meeting. Any proposed amendment shall be included in the notice of such meeting.

(b) By a vote of two-thirds (2/3) of the Trustees of the Board of Trustees at any meeting duly called for that purpose, provided (i) that notice of the meeting and the proposed amendment has been given to the Members at least fifteen (15) days prior to the meeting, and (ii) if the Class B Member exists, the Federal Mortgage Agency approves the amendment.

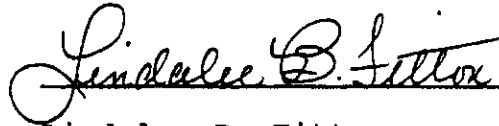
ARTICLE XIV

BOOKS AND RECORDS

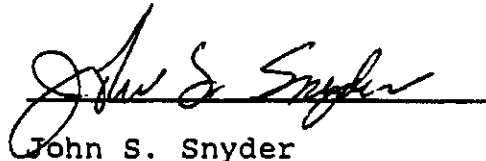
The books, records, and papers of the Conservancy shall, at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles, and these Bylaws shall be available for inspection by any Member and any First Mortgagee at the principal office of the Conservancy where

copies of such documents may be obtained for a reasonable fee.

IN WITNESS WHEREOF, we being all of the Trustees of the
Wexford Conservancy, having hereunto set our hands this 13th day of
March, 1992.



Lindalee B. Fitton



John S. Snyder



Robert L. Fitton, II

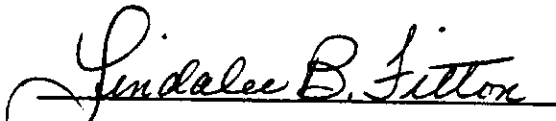
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Wexford Conservancy, Virginia non-stock corporation; and

THAT the foregoing Bylaws constitute the original Bylaws of said Conservancy, as duly adopted at a meeting of the board of Trustees thereof, held on the 13th day of March, 1992.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Conservancy this 13th day of March, 1992.


Secretary

