

BY-LAWS
OF
THE WIREWORKS HISTORIC
CONDOMINIUM ASSOCIATION

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By-Laws

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BY-LAWS
OF
THE WIREWORKS HISTORIC
CONDOMINIUM ASSOCIATION
A Pennsylvania Not-For-Profit Corporation

ARTICLE I

Introductory Provisions

1.1. *Applicability.* These By-Laws provide for the governance of THE WIREWORKS HISTORIC CONDOMINIUM ASSOCIATION (hereinafter referred to as the “Association”) pursuant to the requirements of Section 3306 of the Pennsylvania Uniform Condominium Act with respect to the Condominium created by the recording of the Declaration of Condominium of The Wireworks Historic Condominium among the land records of Philadelphia County in Deed Book _____, Volume _____ at Page _____ on _____, 1990 and the Plats and Plans attached thereto (collectively the “Declaration”).

1.2. *Definitions.* Initially capitalized terms used herein without definition shall have the meanings specified for such terms in the Declaration or, if not defined therein, the meanings specified used for such terms in the Pennsylvania Uniform Condominium Act, 68 Pa.C.S.A. 3101 et seq. (the “Condominium Act”). The Board of Directors of this corporation shall exercise the functions of the Executive Board as provided for by the Condominium Act, and the “Directors” referred to in these By-Laws are the members of the Executive Board referred to in the Condominium Act.

1.3. *Compliance.* Every Unit Owner and all persons entitled to occupy a Unit shall comply with these By-Laws.

1.4. *Incorporation of Statutory Law.* Subject to the provisions of the Condominium Act, and to the extent applicable, these By-Laws and the Declaration, the Association shall be governed by the provisions of the Nonprofit Corporation Law of 1988 of the Commonwealth of Pennsylvania, 15 Pa. C.S.A. 5101 et.seq., as the same may be amended from time to time (the “Corporation Law”). The “Board of Directors” described in the Corporation Law is referred to in these By-Laws and in the Declaration as the “Board,” and the term “Director” as used in these By-Laws shall refer to a Director as defined in the Corporation Law.

Article II

The association

- 2.1. Composition.
 - 2.1.1. The association has been organized on the date hereof as a not-for-profit corporation, established on a non-stock basis, under the laws of the Commonwealth of Pennsylvania.
 - 2.1.2. Membership
 - 2.1.2.1. The membership of the association shall consist of all the Unit Owners, from time to time, pursuant to the Declaration and these BY-LAWS.
 - 2.1.2.2. Each unit's owner is a member of the association.
 - 2.1.2.3. A Unit Owner may not resign from membership in the association, and no membership may be transferred in any way except to a successor Unit Owner.
 - 2.1.2.4. Transfer of the unit owners and membership in the association to a successor Unit Owner shall be automatic, but the Association may treat the prior unit's owner as a member for all purposes until satisfactory evidence of the recording of the instrument evidencing the transfer of the Unit shall have been presented to the Secretary of the Board. The office of the Pennsylvania Department of Records shall be determinative of all disputes concerning the state of the ownership to any Unit or Units.
 - 2.1.2.5. The association shall directly or through a "Managing agent" administer the Condominium, establish the means and methods of collecting assessments and charges, arrange for the management of the Condominium and perform all of the other acts that may be required or permitted to be performed by the Association pursuant to the Condominium Act and the Declaration.
- 2.2. Annual Meetings. The annual meetings of the Association shall be held on the second Monday of November of each year or on such other date as shall each year be specified by the Board provided that under any circumstances such annual meeting shall be held at least once in any calendar year but in any event no more than fifteen (15) months after the prior annual meeting. And such annual meetings the Board shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 3.2 of these By-Laws and such other business as may properly come before the meeting may be transacted.
- 2.3. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place

convenient to the Unit Owners as may be designated by the Board.

- 2.4 Special Meetings. The Association shall hold a special meeting of the members: (1) upon the call, at any time, by the President of the Association, (2) if so directed by resolution of a quorum of the Board, or (3) upon a petition signed and presented to the Secretary by members of the Association entitled to cast at least ten percent (10%) of the votes which all members are entitled to cast. Such meeting shall be held not more than thirty (30) days after receipt by the President of said resolution or petition. No business shall be transacted at a special meeting except as stated in the notice of the meeting.
- 2.5 Notice of Meetings. The Secretary shall give, in the manner provided by Section 9.1 below, to each Unit Owner a notice of each meeting of the Association at least ten (10) but not more than sixty (60) days prior to such meeting, stating the time, place and purpose thereof. The giving of a notice of meeting in the manner provided for in this Section 2.5 shall be considered service of notice.
- 2.6 Adjournment of Meetings.
 - 2.6.1 If at any meeting the Association a quorum (as such term is defined in Section 2.9 of these By-Laws) is not present, the Unit Owners attending such meeting may adjourn the meeting to a later date and shall give all Unit Owners notice thereof in accordance with the provisions of Section 2.5 above.
 - 2.6.2 If any meeting of the Association is adjourned twice because of the absence of a quorum in each instance, then at the third such meeting, the Unit Owners attending shall constitute a quorum for the purpose of taking any proper action set forth in the notice of such meeting, provided (i) that their combined votes are in excess of ten percent (10%) of the votes of all members of the Association; (ii) that such notice shall have actually been given to the Unit Owners at least ten (10) days prior to the date of such meeting; and (iii) that such notice shall state that those Unit Owners who attend such meeting shall constitute a quorum for the purpose of taking any proper action set forth in the notice of such meeting.
 - 2.6.3 If any meeting at which Directors are to be elected shall be adjourned, such adjournment shall be from day to day, or for such longer period not exceeding fifteen (15) days each, as the members present and entitled to cast at least a majority of the votes which all members present and voting are entitled to cast shall direct, until

such Directors have been elected.

2.7 Voting.

2.7.1 Voting at all meetings of the Association shall be on a percentage basis and the percentages of the votes to which each Unit Owner is entitled shall be the Percentage Interest assigned to each such Unit in the Declaration.

2.7.2 Where the ownership of a Unit is in more than one person, the person who shall be entitled to cast all the votes of such Unit shall be the person named in a certificate executed by all of the owners of such Unit and filed with the Secretary or, in the absence of such named person from the meeting, the person who shall be entitled to cast the vote of such Unit shall be any one person owning such Unit who is present. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. If more than one person owning such Unit is present, then such vote shall be cast only in accordance with their deemed to be unanimous agreement if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

2.7.3 Subject to the requirements of the Condominium Act, wherever the approval or disapproval of a Unit Owner is required by the Condominium Act, the Declaration or these By-Laws, such approval or disapproval shall be effective only if given by the person who would, on such an occasion, be entitled to cast the vote of such Unit at any meeting of the Association. Except as otherwise provided by law, the Declaration, or these By-Laws, acts of the Association shall require the approval of the Unit Owners entitled to cast at least a majority of the votes which all members present and voting, in person or by proxy, at a duly convened meeting at which a quorum is present are entitled to cast.

2.7.4 Except as set forth in Section 3.1.3.1 below, if the Declarant owns or holds title to one or more Units subject to an Installment Sale Contract the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit of Units are entitled. No votes allocated to a Unit owned by the Association may be cast. There shall be no cumulative or class voting.

2.8 Proxies. A vote may be cast in person or by proxy. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. Such proxy may be granted by any Unit Owner in favor

of only another Unit Owner, a holder of a mortgage on a Unit or the Declarant. Proxies shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of written notice of revocation from the grantor(s) of the proxy. No proxy shall be valid for a period in excess of one year after the execution thereof. As provided for a Section 3310 (b) of the Condominium Act, a proxy is void if it is not dated or purports to be revocable without notice.

- 2.9 Quorum. Except as otherwise provided in Section 2.6.2 above, the presence in person or by proxy of owners representing one third (1/3) of the Percentage Interests at the commencement of a meeting shall constitute a quorum at all meetings of the Association. A quorum shall continue to exist at such a meeting until the meeting is adjourned, notwithstanding the withdrawal from such meeting of any Unit Owner.
- 2.10 Conduct of Meetings. The President (or in the President's absence, a Vice President) shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meetings and record in a minute books all resolutions adopted at the meeting as well as record of all transactions occurring at the meeting. The President may appoint a person to serve as parliamentarian at any meeting of the Association. The then current edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these By-Laws or the Condominium Act.

ARTICLE III

The Board

3.1 Number and Qualification.

- 3.1.1 The affairs of the Association shall be governed by the Board Prior to the resignation of the Director as set forth in Section 3.1.3.3 below, the Board shall be composed of not less than three (3) and not more than six (6) Directors; thereafter the Board shall consist of no more than five (5) Directors.
- 3.1.2 Each member of the Board shall be a Unit Owner or a designee of the Delarant or both, a natural person, and at least eighteen (18) years of age. For this purpose only, each of the following shall be deemed Unit Owners eligible to serve on the Board:
 - 3.1.2.1 Any individual having a 10% or greater ownership in a Unit directly (i.e., not through a corporation, partnership, or trust) as sole owner or joint owner by entireties, in common, or with a right of survivorship.
 - 3.1.2.2 Any individual having a 10% or greater general partnership interest in a general partnership owning a Unit.
 - 3.1.2.3 Any individual having a 10% or greater common stock interest in a corporation having a single class of stock and owning a Unit. If a corporation owning a Unit has more than one class of stock, the stock holdings and rights attributable to each shall be made known to the Association, and eligibility criteria shall be established. The purpose of the foregoing provision of this Section 3.1.2.3 is to assure the Association of adequate communication and representation of Association Intersets by a person having actual control of and an economic interest in the Unit.
 - 3.1.2.4 If the owner of the Unit is a limited partnership, any individual general partner may serve on the Board. If any general partner of the limited partnership is a corporation, a stockholder of such corporation may serve on the Board if such individual would be eligible to serve if the corporation owned the Unit directly.
 - 3.1.2.5 In the event ownership of a Unit is not as described in the foregoing Section 3.1.2.1 through 3.1.2.4, the ownership

shall advise the Association of the circumstances of their ownership, and the Association shall determine eligibility criteria for the purpose of assuring adequate communication and representation of Association interests by a person having actual control of and an economic interest in the Unit.

- 3.1.3 Until the elections provided for below by this Section 3.1.3, the Board shall consist of three (3) Directors all of whom shall be appointed by the Declarant.
 - 3.1.3.1 Within sixty (60) days after “sale” of twenty-four (24) Units to Unit Owners other than the Declarant, a special meeting of the Association shall be held at which two (2) additional Directors shall be elected by Unit Owners other than Declarant. The Directors so elected shall be elected only by Unit Owners other than the Declarant. The determination of whether there has been a “sale” of twenty-four (24) Units shall be made as provided in Section 3.1.3.4 below.
 - 3.1.3.2 Not later than the earlier of (i) the expiration of the Declarant Control Period, or (ii) 180 days after “sale” of seventy-two (72) Units to Owners other than Declarant, all Directors shall resign, and a special meeting of the Association shall be held at which the Unit Owners (including Declarant to the extent of Units owned by Declarant but not subject to an Installment Sale Contract) shall elect five (5) Directors and Declarant shall appoint one (1) Director. The determination of whether there has been a “sale” of seventy-two (72) Units shall be made as provided in Section 3.1.3.4 below.
 - 3.1.3.3 Not later than one hundred and eight (180) days after the expiration of the Declarant Control Period, the Director appointed by Declarant pursuant to Section 3.1.3.2 above shall resign, without a successor being elected, and the Board shall then consist of five (5) Directors elected by vote of the Unit Owners (including Declarant to the extent of Units owned by Declarant but not subject to an Installment Sale Contract).
 - 3.1.3.4 For the purpose of the determination of whether there has been a “sale” of twenty-four (24) Units or seventy-two (72) Units, as contemplated in Sections 3.1.3.1 and 3.1.3.2, respectively, a “sale” shall be deemed to be either the

conveyance of a Unit to a person other than the Declarant or the execution of a memorandum of Installment Sale Contract with a purchaser other than the Declarant. However, if such Installment Sale Contract shall be terminated prior to the earlier of conveyance of the Unit subject to the Installment Sale Contract or the giving of notice of the meeting for the election of the Directors contemplated by Section 3.1.3.1 or 3.1.3.2, respectively, such Installment Sale Contract shall not be counted and if, as a result of not counting such Installment Sale Contract, fewer than twenty-four (24) or seventy-two (72) Units, respectively, are deemed "sold," the condition precedent for Unit Owners' elections of Directors as contemplated by Sections 3.1.3.1 and 3.1.3.2 above, shall not be deemed to have been satisfied.

3.1.3.5 If any meetings required pursuant to Sections 3.1.3.1 and 3.1.3.2 above can be held on the date of the annual meeting, then such meeting may be held concurrently with (immediately before or after) such annual meeting.

3.2. Election and Term of Office. At the annual meetings of the Association the election of Directors to be elected by Unit Owners shall be held. Nominations for Directors shall be made in accordance with procedures established by the Board. The term of office of any Director to be elected (except as set forth in Sections 3.1.3.1, 3.1.3.2, and 3.3 and 3.4 hereof) shall be fixed at one (1) year. The Directors shall hold office until the earliest to occur of the election of their respective successors or their death, adjudication of incompetence, removal, or resignation. A Director may serve an unlimited number of terms and may succeed himself or herself.

3.3. Removal or Resignation of Directors.

3.3.1. Except with respect to Directors designated by the Declarant, at any annual or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by vote of the Unit Owners having 80% of the Percentage Interests, and a successor may then and there be elected to fill the vacancy thus created.

3.3.2. Any Unit Owner proposing removal of a Director shall give notice thereof to the Secretary. Any Director whose removal has been proposed by a

Unit Owner shall be given at least ten (10) days' notice by the Secretary of the time, place and purpose of the meeting and shall be given an opportunity to be heard at the meeting.

3.3.3. A Director may resign at any time and shall be deemed to have resigned upon the Director ceasing to be a Unit Owner, or upon a transfer of the Director's interest in any partnership, corporation, or other entity either owning the Unit or a party to an Installment Sale Contract with Declarant for purchase of the Unit, if, as a result of such transfer of a Director's interest as aforesaid, such Director no longer satisfies the eligibility criteria of Section 3.1.

3.3.4. Declarant shall have the right to remove and replace any or all Directors appointed by the Declarant at any time and from time to time.

3.4. Vacancies.

Except with respect to (i) Directors appointed by the Declarant, and (ii) Directors elected by the Unit Owners pursuant to Sections 3.1.3.1, all vacancies in the Board shall be filled by a vote of the Unit Owners. Such vote shall be conducted at a special meeting of the Unit Owners held for such purpose promptly after the occurrence of any such vacancy. Any person so elected shall be a Director for the remainder of the term of the Director being replaced.

3.5. Organizational Meetings. Each year, within ten (10) days following the annual meeting of the Association, an organizational Meeting shall be held by the Board at which the officers of the Association for the ensuing year shall be elected. The Organizational Meeting shall take place at such time and place fixed by the outgoing President at the annual meeting of the Association at which such Board shall have been elected. Each Director, including those newly elected, shall be given written notice of the Organizational Meeting, by personal delivery or by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

3.6. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Written notice of regular meetings of the

Board shall be given to each Director, by personal delivery or by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

- 3.7. Special Meetings. Special meetings of the Board may be called by the President on at least three (3) business days' written notice to each Director, given by personal delivery or by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.
- 3.8. Waiver of Notice. Any Director may at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by such Director of the time, place and purpose of such meeting. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.
- 3.9. Quorum of the Board. At all meetings of the Board a majority of all the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. Notwithstanding the requirements of the previous sentence, whenever the Board consists of six (6) Directors, three (3) Directors shall constitute a quorum. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. One or more Directors of the Board may participate in and be counted for quorum purposes at any meeting by means of conference telephone or similar communication equipment pursuant to which all persons participating in the meeting can hear each other.
- 3.10. Compensation. No Director shall receive any compensation from the Association for acting as such, but a Director may be reimbursed for any reasonable expenses incurred in the performance of a Director's duties.
- 3.11. Conduct of Meetings.

3.11.1. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of the Board meetings, recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. Such minute book shall be kept at the office of the Association and may be examined at any time by any Unit Owner who may make copies of any provisions. The Secretary shall, upon request of any Unit Owner and upon payment by the Unit Owner for the actual cost of reproduction, supply such Unit Owner with copies of such minutes as such Unit Owner shall designate, certified by the Secretary as being true and correct. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board when not in conflict with the Declaration, these By-Laws or the Condominium Act.

3.11.2. Each Director shall be entitled to cast one (1) vote. A majority vote of the Directors, a quorum being present, shall bind the Board for all purposes unless otherwise provided in the Declaration or these By-Laws.

3.11.3. Unit Owners shall have no right to attend meetings of the Board, but the Board may, in its sole discretion, elect to allow Unit Owners to attend a particular meeting or meetings, and the Board shall post or cause to be posted a notice of such meeting in such places as the Board thinks appropriate at least three (3) days prior to any meeting which Unit Owners may attend; provided, however that the failure to give such notice shall neither invalidate any actions taken at said meeting nor impose any liability on the Board, the Association or any Director, officer, employee or servant for failure to give such notice. At any Board meeting at which Unit Owners are invited to attend, the Board may nevertheless adjourn such meeting and reconvene in executive session, excluding all unit owners, to discuss matters of a sensitive nature.

3.12. Action Without Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if all of the Directors shall individually or collectively

consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the Board.

- 3.13. Validity of Contracts with Interested Directors. No contract or other transaction between the Association and one or more Directors or between the Association and any corporation, partnership, firm, association or other entity in which one or more Directors are directors or officers, or are financially interested, shall be void or void able because such Director or Directors are present at any meeting of the Board which authorized or approved the contract or transaction or because such Director's or Directors' votes are counted, if either of the following circumstances exists:
 - 3.13.1. The fact that a Director is also a director, officer or partner or has a financial interest in such other entity is disclosed or known to the Board and is noted in the minutes thereof, and the Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or
 - 3.13.1.1. The contract or transaction is made in good faith and is not unreasonable at the time it is authorized, approved or ratified.
 - 3.13.2 The contract or transaction is made in good faith and is not unreasonable at the time it is authorized, approved or ratified.
- 3.14. Inclusion of Interested Directors in the Quorum. Any Director holding such director or officer position or having such financial interest in another corporation, firm or association may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transacting of the type described in Section 3.13 hereof.
- 3.15. Limited Liability of the Board. The Board, and its Directors in their capacity as Directors, and the officers and employees of the Association shall have no liability whatsoever to a Unit Owner or any other person due to any act or omission except for their own willful misconduct or gross negligence. Without limiting the generality of the foregoing, the Board, and its Directors in their capacity as Directors, and the officers and employees of the

Association:

- 3.15.1. Shall not be liable for the failure of any service to be obtained by the Board or paid by the Association, or for injury or damage to persons or property caused by the elements or by another Unit Owner or person on the Property, or resulting from electricity, gas, sewage, water, rain, dust or sand which may leak or flow from the outside of from any part of the Buildings, or from any of its pipes, drains, conduits, appliances, or equipment, or from any other place unless in each such instance such injury or damage has been caused by the willful misconduct or gross negligence of the Association or the Board;
- 3.15.2. Shall not be liable to the Unit Owners as a result of the performance of the Directors' duties for any mistake of judgment, negligence or otherwise, except for the Directors; own willful misconduct or gross negligence;
- 3.15.3. Shall have no personal liability in contract to a Unit Owner or any other person or entity under any agreement, check, contract, deed, lease, mortgage, instrument or transaction entered into by them on behalf of the Board or the Association in the performance of the Directors' duties;
- 3.15.4. Shall not be liable to a Unit Owner, or such Unit Owner's tenants, employees, agents, customers or guest, for loss or damage caused by theft of or damage to personal property left by such Unit Owner or his tenants, employees, agents, customers or guests in a Unit, or in or on the Common Elements or Limited Common Elements, except for the Directors' own willful misconduct or gross negligence;
- 3.15.5. Shall have no personal liability in tort to a Unit Owner or any other person or entity, direct or imputed, by virtue of acts performed by or for them, except for the Directors' own willful misconduct or gross negligence in the performance of their duties;

3.15.6. Shall have no personal liability arising out of the use, misuse or condition of the Building, or which might in any other way be assessed against or imputed to the Directors as a result of or by virtue of their performance of their duties, except for the Directors' own willful misconduct or gross negligence; and

3.15.7. Shall have no personal liability arising out of criminal acts on or at the Condominium, except for the Director's own acts.

3.16. Indemnification. The Board and its Directors and officers in their capacity as a Directors, officers or both, shall be indemnified by the Association against all expenses, (including attorneys' fees), judgments, fines and liabilities reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding in which such person may become involved by reason of being or having been a Director and/or officer of the Board, or any settlement of any such proceeding, whether or not such person is a Director, officer or both at a the time such expenses are incurred, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to the best interest of the Association. No indemnification shall be made in respect of any claim, issue or matter wherein such Director and/or officer is adjudged guilty of willful misconduct, gross negligence or has breached his fiduciary duty to the Association in the performance of such person's duties; provided that, in the event of a settlement, this indemnification shall apply only if and when the Board (with affected Director abstaining if such person is then a Director) approves such settlement and reimbursement as being in the best interest of the Association. The indemnification by the Unit Owners set forth in this Section 3.16 shall be paid by the Association on behalf of the Unit Owners and shall constitute a Common Expense and shall be assessed and collectible as such. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or officer or bother may be entitled as a matter of law or agreement or by vote of the Unit Owners or otherwise.

3.17. Delegation of Powers; Managing Agent; and Contracts with Declarant.

3.17.1. The Board may employ for the Condominium a "Managing Agent" at a compensation established

by Board.

3.17.2. The Managing Agent shall perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties listed in the Condominium Act, the Declaration and these By-Laws; provided, however, where a Managing Agent does not have the power to act under the Condominium Act, the Declaration or these By-Laws, such duties shall be performed as advisory to the Board. Subject to the foregoing, the Board may delegate to the Managing Agent all of the powers granted to the Board by the Condominium Act, the Declaration and these By-Laws other than the following powers:

- A. to adopt the annual budget and any amendment thereto or to assess any Common Expenses;
- B. to adopt, repeal or amend Rules and Regulations;
- C. to designate signatories on Association bank accounts;
- D. to borrow money on behalf of the Association;
- E. to acquire and mortgage Units or other real estate;
- F. to allocate Limited Common Elements.

Any contract with the Managing Agent must provide that it may be terminated with cause on no more than thirty (30) days' written notice and without cause or payment of a termination fee or penalty on no more than ninety (90) days' written notice. The term of any such contract may not exceed five (5) years.

3.17.3 The term of any agreement of the Association for the Declarant, or any

affiliate of the Declarant, to provide services to the Association may not exceed five (5) years, and any such agreement must provide for termination by either party, without cause, and without payment of any termination fee or other penalty, upon not more than ninety (90) days' advance written notice.

3.18. Powers. The Board shall have all powers for the conduct of the affairs of the Association as may be granted by the Condominium Documents, the Condominium Act, the Corporation Law or any of the foregoing as the same may be amended from time to time.

3.18.1. The Board may establish one or more committees whose members may consist of one or more Directors. Any such committee shall report to the Board. The Board may delegate to the President full, partial, restricted, or unrestricted power to create committees and appoint members thereto.

3.19. Defense of Claims. Legal actions brought against the Association, the Board or the officers, employees or agents thereof in their respective capacities as such, or the Condominium as a whole, or substantially all the Unit Owners, shall be directed to the Board, which shall promptly give written notice thereof to the Unit Owners and the holders of any Eligible Mortgages on Units effected by such legal action and such legal actions shall be defended by the Association. The Unit Owners and the holders of mortgages on Units shall not have any right to participate in such defense other than through the Association, unless the Unit Owner or holder pays for such defense, in which event the Board may, but need not, allow participation in such defenses. If such participation is permitted, the Association may, but need not, terminate its own participation in the defense.

3.20. Directors' and Officers' Insurance. The Board shall obtain insurance to satisfy the indemnification obligation of the Association and all Unit Owners set forth in Section 13.2 above, if and to the extent available.

Article IV

Officers

- 4.1. Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board. The Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary. The President and Vice President shall be Directors and such Directors may hold more than one office, but no person may be both President and Treasurer.
- 4.2. Election of Officers. The Officers of the Association shall be elected annually by the Board at the Organizational Meeting, provided for Section 3.5 above, of each new Board and shall hold office at the pleasure of the Board.
- 4.3. Removal of Officers. Upon the affirmative vote of a majority of all Directors, any officer may be removed, either with or without cause, and a successor may be elected at any meeting of the Board called for such purpose.
- 4.4. President. The President shall be the chief executive officer of the Association; preside at all meetings of the Association and of the Board; and have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the laws of Pennsylvania. The President may appoint committees from among the Unit Owners from time to time as the President may in the President's discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President shall cease holding such office at such time as the President ceases to be a Director.
- 4.5. Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Director to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated or assigned to the Vice President by the Board or by the President. The Vice President shall cease holding such office at such time as the Vice President ceases to be a Director.
- 4.6. Secretary.

- 4.6.1. The Secretary shall keep minutes of all meeting of the Association and of the Board; have charge of such books and papers as the Board may direct; maintain a register setting forth the place to which all notices to Unit Owners and holders of Eligible Mortgages on any Units hereunder shall be delivered; and, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the laws of Pennsylvania.
 - 4.6.2. The Secretary shall, upon request, provide any person or cause to be provided to any person entitled thereto a written statement or certification of the information required to be provided by the Association pursuant to Sections 3315 (g), 3407(a) and 3407(b) of the Condominium Act and Section 5.11 below.
 - 4.6.3. The Secretary shall also perform such other duties as shall from time to time be delegated or assigned to the Secretary by the Board or by the President.
- 4.7. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data; and be responsible for the deposit of all monies in the name of the Board, the Association or the Managing Agent in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the laws of Pennsylvania.
- 4.8. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of five percent (5%) of the annual budget of the Association shall be executed by any two (2) officers of the Association designated by the Board for this purpose. All such instruments for expenditures or obligations in amounts equal to or less than five percent (5%) of the annual budget of the Association may be executed by either the President or the Treasurer, except as such power may be delegated to a Managing Agent pursuant to Section 3.17 above.

- 4.9. Compensation of Officers. No officer shall receive any compensation from the association for acting as such officer, but may be reimbursed for any reasonable out-of-pocket expenses incurred in performing duties related to such office if such expenses are first approved in writing by the Board.
- 4.10. Delegation of Duties to Managing Agent. Certain specific duties of the Secretary and Treasurer may be delegated by the Board to the Managing Agent.

ARTICLE V

Common Expenses; Budgets

- 5.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Board; provided, however, that the first fiscal year shall begin upon organization of the Association and terminate at the end of that calendar year.
- 5.2. Preparation and Approval of Budget.
- 5.2.1. On or before the first day of November of each year, the Board shall adopt an annual budget for the Association containing an estimate of the total amount considered necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Elements and those parts of the Units as to which it is the responsibility of the Board, or as to which the Board elects pursuant to Section 5.1.2 of the Declaration, to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies and other expenses that may be declared to be Common Expenses and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Unit Owners of all related services. Such budget shall also include such reasonable amounts as the Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The budget shall segregate General Common Expenses, Limited Expenses, and expenses for maintenance, repair, and replacement pursuant to Section 5.1.2 of the Declaration (the "Designated Expenses") and other expenses and income expected to be incurred or received.
- 5.2.2. Within three (3) business days after the adoption of the budget, the Board shall send to each unit owner a copy of the budget in a reasonably itemized form which sets forth the amount of the

Common Expenses, Limited Expenses, Designated Expenses, and special assessments, if any, payable by each unit owner. Such budget shall constitute the basis for determining each Unit Owner's assessments for General Common Expenses, Limited Expenses, and Designated Expenses of the Association and shall automatically take effect at the beginning of the fiscal year for which it is adopted, subject to Section 5.8 below.

5.2.3. The Board shall make reasonable efforts to meet the deadlines set forth above, but such deadlines shall not be conditions precedent to the effectiveness of any budget.

5.3. Assessment and Payment of Common Expenses.

5.3.1. General Common Expenses.

5.3.1.1. The Board shall calculate the monthly assessments for General Common Expenses against each Unit by multiplying (1) the total amount of the estimated funds required for the General Common Expenses set forth in the budget adopted by the Board for the fiscal year in question, after deducting any applicable income to the Association, by (2) the Percentage Interest (expressed in decimal form) allocated to such Unit, and dividing the resultant product by (3) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments; shall be due and payable on the last day of each calendar month; and shall be a lien against each Unit Owner's Unit as provided in the Condominium Act and the Declaration.

5.3.1.2. Within ninety (90) days after the end of each fiscal year, the Board shall prepare and deliver to each Unit Owner and to each record holder of an Eligible Mortgage on a Unit (who has registered an address with the Secretary) an itemized accounting of the Common Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to General Common Expenses, after application of reserves as the Board may determine, shall be assessed promptly against the Unit Owners in accordance with their Percentage Interest and shall be payable in one or more monthly assessments, as the Board may determine.

5.3.2 Limited Expenses and Designated Expenses.

5.3.2.1 Limited Expenses.

5.3.2.1.1 The Board shall calculate the monthly assessments for Limited Expenses against each Unit obligated to pay Limited Expenses by multiplying (1) the total amount of the estimated funds required for Limited Expenses set forth in the budget adopted by the Board for the fiscal year in question, after deducting any applicable income to the Association, by (2) the share of Limited Expenses (expressed in decimal form) allocated to each such Unit, and dividing the resultant product by (3) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments; shall be due and payable on the last day of each calendar month; and shall be a lien against each Unit Owner's Unit as provided in the Condominium Act and Declaration.

5.3.2.1.2 Within ninety (90) days after the end of each fiscal year, the Board shall prepare and deliver to each Unit Owner and to each record holder of an Eligible Mortgage on a Unit (who has registered an address with the Secretary) an itemized accounting of the Limited Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves.. Any net shortage with regard to Limited Expenses, after application of such reserves as the Board may determine, shall be assessed promptly against the Unit Owners obligated to pay Limited Expenses in accordance with their allocable share of Limited Expenses and shall be payable in one or more monthly assessments, as the Board may determine.

5.3.2.2 Designated Expenses.

5.3.2.2.1 The Board shall calculate the monthly assessments for Designated Expenses against

each Unit obligated to pay Designated Expenses by multiplying (1) the total amount of the estimated required for Designated Expenses set forth in the budget adopted by the Board for the fiscal year in question, after deducting any applicable income to the Association, by (2) the share of Designated Expenses (expressed in decimal form) allocated to each such Unit, and dividing the resultant product by (3) the number of calendar months in such fiscal year. Such assessments shall be deemed to have been adopted and assessed on a monthly basis and not on an annual basis payable in monthly installments; shall be due and payable on the last day of each calendar month; and shall be a lien against each Unit Owner's Unit as provided in the Condominium Act and Declaration.

5.3.2.2.2 Within ninety (90) days after the end of each fiscal year, the Board shall prepare and deliver to each Unit Owner and to each record holder of an Eligible Mortgage on a Unit (who has registered an address with the Secretary) an itemized accounting of the Designated Expenses and funds received during such fiscal year less expenditures actually incurred and sums paid into reserves. Any net shortage with regard to Designated Expenses, after application of such reserves as the Board may determine, shall be assessed promptly against the Unit Owners obligated to pay Designated Expenses in accordance with their allocable share of Designated Expenses and shall be payable in one or more monthly assessments, as the Board may determine.

5.4. Special Assessments. The Board shall serve notice of any further assessments pursuant to Sections 5.3.1, 5.3.2, 5.3.3 above or otherwise as permitted or required by the Condominium Act, the Declaration and these By-Laws on all Unit Owners by a statement in writing giving the amount and reasons therefore, and such further assessments shall, unless otherwise specified in the notice, become effective with the next monthly assessment which is due more than ten (10) days after the delivery of such notice of further assessments. All Unit Owners so assessed shall be obligated to pay the amount of such monthly assessments. Such assessments shall be a lien against each Unit Owner's Unit as provided in the Condominium Act and the

Declaration.

- 5.5. Initial Budget. At or prior to the time the assessment of Common Expenses commences, the Board shall determine the budget for the period commencing on the date that assessments shall so begin and ending on the last day of the fiscal year in which such determination occurs. Assessments shall be levied and become a lien against each Unit Owner's Unit as provided in Section 5.3 above.
- 5.6. Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his allocable share of the Common Expenses and Limited Expenses as herein provided whenever the same shall be determined and, in the absence of any annual budget or adjusted budget, each Unit Owner shall continue to pay each monthly assessment at the rate established for the previous fiscal year until the new annual or adjusted budget shall have been adopted.
- 5.7. Accounts. All sums collected by the Board with respect to assessments against the Unit Owners or from any other source may be commingled into a single fund. All books and records of the Association shall be kept in accordance with generally accepted accounting practices.
- 5.8. Rejection of Budget; Limitations on Expenditures and Borrowing. Anything herein to the contrary notwithstanding, the Association, by the vote of Unit Owners repressing at least two thirds of the Percentage Interests of all Units, may reject any budget or capital expenditure approved by the Board, within twenty (20) days after approval by the Board. The power of the Board to expend funds, incur expenses or borrow money on behalf of the Association is subject to the requirement that the consent of all Unit Owners having at least two thirds of the Percentage Interest of all owners of Units, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required to (i) expend funds or incur expenses that it is reasonably anticipated will cause the aggregate amount of all expenses in the budget (including reserves) to be exceeded by more than five percent (5%) of such aggregate amount after taking into account any projected increases in income, and (ii) to borrow money so that loans of the Association then outstanding would exceed five percent (5%) of such aggregate amount.
- 5.9. Payment of Common Expenses.
 - 5.9.1. Each Unit Owner shall pay the Common Expenses assessed by the Board pursuant to the provisions of this Article V. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses by waiver of the use or enjoyment of any of the

Common Elements or by abandonment of his Unit.

- 5.9.2. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to either (i) the date of recordation of a bona fide conveyance by such Unit Owner in fee of such Unit or (ii) the termination of an Installment Sale Contract not involving the conveyance of the Unit to the purchaser under such Installment Sale Contract. Prior to or at the time of any such conveyance or termination, all liens, unpaid charges and assessments against such Unit shall be paid by the Unit Owner in full and discharged.
 - 5.9.3. The Unit Owner shall, notwithstanding any such conveyance or termination, remain personally liable for all unpaid assessments against his Unit up to the time of such recordation or termination.
 - 5.9.4. Any subsequent purchaser of a Unit Owner's Unit shall be entitled to a statement setting forth the amount of any unpaid assessments against the Unit Owner within ten (10) days following a written request therefore by the Unit Owner to the Board, and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth.
 - 5.9.5. Subject to and except as otherwise provided for by Section 3315 (b)(2) of the Condominium Act, each record holder of a mortgage on a Unit who comes into possession of a Unit by virtue of foreclosure or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, shall take the Unit free of any claims for unpaid assessments or charges against such Unit which accrue prior to the time such holder comes into possession thereof, except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units including the mortgaged Unit.
- 5.10. Collection of Assessments. The Board, or the Managing Agent in accordance with general instruction of the Board, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than forty-five (45) days from the due date for payment thereof. Any assessment not paid within five (5) days after due shall accrue a late charge in the amount of the greater of twenty-five (25) Dollars of five percent (5%) of the overdue assessment in addition to interest at such rate as many determined from time to time by the Board not to exceed fifteen (15%) per year; however, the Board may waive any such charge upon good cause shown.

- 5.11. Statement of Common Expenses. Upon good faith written request by a Unit Owners, or authorization in writing by a Unit owner, the Board shall promptly provide any Unit Owners, contract purchaser or proposed mortgagee of a Unit with a written statement of all unpaid assessments for Common Expenses due in respect to such Unit. The Board may impose upon the Unit Owner a reasonable charge for the preparation of such statement to cover the cost of preparation to the extent permitted by the Condominium Act.
- 5.12. Availability of Documents. The Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Unit Owners, lenders, and holders, insurers and guarantors of a first mortgage on any Unit current copies of the Declaration, these By-Laws, the Rules and Regulations, and other books, records and financial statements of the Association. The Association shall make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to prospective purchasers of Units current copies of the Declaration, these By-Laws, the Rules and Regulations and the most recent annual audited financial statement, if such is prepared.

ARTICLE VI

Compliance and Default

- 6.1. Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of the Declaration, these By-Laws, the Rules and Regulations and the Condominium Act, as any of the same may be amended from time to time. In addition to the remedies provided in the Condominium Act and the Declaration, a default by a Unit Owner shall entitle the Association, acting through its Board to the following relief:
- 6.1.1. Additional Liability. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or the act, neglect or carelessness of his tenants, guests, invitees or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board. Such liability shall include any increase in casualty insurance premiums occasioned by improper use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.
- 6.1.2. Costs and Attorney's Fees. In any proceedings arising out of any alleged default by a Unit Owner; the prevailing party shall be

entitled to recover the costs of such proceeding and such reasonable attorney's fees as be determined by the court.

- 6.1.3. No Waiver of Rights. The failure of the Association, the Board or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these By-Laws, the Rules and Regulations or the Condominium Act shall not constitute a waiver of the right of the Association, the Board or the Unit Owner to enforce such right, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association, the Board or any Unit Owner pursuant to any term, provision, covenant or conciliation of the Declaration, these By-Laws, the Rules and Regulations or the Condominium Act shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, not shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Declaration, these By-Laws, the Rules and Regulations or the Condominium Act or at law or in equity.
- 6.1.4. Abating and Enjoining Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Board, the breach of any By-Law contained herein or the breach of any provision of the Declaration or the Condominium Act shall give the Board the right, in addition to any other rights: (i) to enter the Unit in which, or as to which, such violation or breach exists and summarily to abate and remove at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE VII

Insurance

- 7.1. Types and Amounts. Commencing not later than the time of the conveyance of the first Unit to a person other than the Declarant, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance required by Section 3312 of the Condominium Act.

- 7.2. Other Insurance. The Association may carry any other insurance and coverage it deems appropriate to protect the Association or the Unit Owners, including, but not limited to, indemnification insurance and fidelity bonds.
- 7.3. Unit Owner's Insurance.
- 7.3.1. Each Unit Owner may obtain additional insurance at his own expense; provided, however, that no Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Property at any particular time.
- 7.3.2. The Board shall have the power to require all Unit Owners to carry such types of insurance on their Units as the Board may reasonably require, including, without limitation, insurance on all portions of the Unit.

ARTICLE VIII

Amendments

- 8.1. Amendments to By-Laws. Except as otherwise provided in any one or more of these By-Laws, the Declaration or the Condominium Act, the provisions of these By-Laws may be amended only by vote of Unit Owners having more than two thirds (2/3) of the Percentage Interest of owners of all Units, cast in person or by proxy at a meeting duly held in accordance with the provisions of these By-Laws; provided, however, that if such amendment shall make any change which would have a material effect upon any of the rights, privileges, powers and options of the Declarant, such amendment shall require the joiner of the Declarant.
- 8.2. Approval of Mortgagees. No amendment or modification of these By-Laws impairing or affecting the rights, priorities, remedies or interests of an Eligible Mortgagee shall be adopted without the prior written consent of the requisite percentage of first mortgagees as set forth in Section 9.3 of the Declaration.
- 8.3. Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Condominium Act and the Declaration. Any two (2) Directors or officers of the Association may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE IX

Miscellaneous

- 9.1. Notices. All notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by first class mail, registered or certified mail, return receipt requested, postage prepaid (or otherwise as the Condominium Act may permit), (a) if to a Unit Owner, at the single address which the Unit Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Unit of such Unit Owner, or (b) if to the Association or to the Board at the office of the Association or at such other address as shall be designated by notice in writing to the Unit Owners pursuant to this Section 9.1. If no address is on file for a Unit Owner pursuant to clause (a), the address shall be deemed to be that of the Unit.
- 9.2. Separate Real Estate Taxes; Assessments Against Individual Units. In the event that, real estate taxes are not separately assessed against each Unit Owner, but rather are assessed against the Property as a whole, then each Unit Owner (including the Declarant, as to the Units then owned by Declarant) shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Elements.
- 9.3. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof unless deletion of such invalid or unenforceable provision shall destroy the uniform plan for development and operation of the condominium project which the Declaration (including the Plats and Plans) and these By-Laws are indeed to create.
- 9.4. Conflicts. The Condominium Act and the Declaration shall control in the case of any conflict between the provisions thereof and the provisions of these By-Laws. The Condominium Act, the Declaration and these By-Laws shall control in the case of any conflict between the provisions hereof and the provisions of the Rules and Regulations.
- 9.5. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.
- 9.6. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine and neuter genders and the use of singular shall be deemed to include the plural, and vice versa, whenever the context so requires.

9.7. Disputes. In the event of any dispute or disagreement between Unit Owners or a Unit Owner and the Association relating, in any manner, to the Property, or any questions of interpretation or application of the provisions of the Condominium Documents, the Association may, pursuant to Rules and Regulations adopted by the Board, require such matter to be submitted to arbitration or other dispute resolution procedure which may involve the establishment by the Board of a "Dispute Resolution Committee" to hold hearings in the first instance in regard to such disputes.

IN WITNESS WHEREOF, we being all the Directors of the Board of THE WIREWORKS HISTORIC CONDOMINIUM ASSOCIATION have hereunto set our hands this _____ day of _____, 200__.

