

BYLAWS
 OF
 GATEWAY TOWERS EXECUTIVE OFFICE
 CONDOMINIUM OWNERS ASSOCIATION

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BYLAWS

GATEWAY TOWERS EXECUTIVE OFFICE
CONDOMINIUM OWNERS ASSOCIATION
320 Fort Duquesne Boulevard
City of Pittsburgh
County of Allegheny
Commonwealth of Pennsylvania

These Bylaws have been adopted this _____ day of
1982, by the persons constituting all of the members of the
First Executive Board of the Gateway Towers Executive Office
Condominium Owners Association.

W I T N E S S E T H :

ARTICLE I

SCOPE OF REGULATIONS

Section 1.1. Identification of the Property. These Bylaws ("Bylaws") provide for the governance of the Association pursuant to the requirements of Section 3306 of the Act with respect to the premises called Gateway Towers Executive Office Condominium, located at 320 Fort Duquesne Boulevard, Pittsburgh, Pennsylvania ("the Premises"), more fully described in the Declaration of Condominium for Gateway Towers Executive Office Condominium, dated _____ 1982 and the Plats and Plans attached thereto (collectively "the Declaration") recorded in the Recorder of Deeds Office of Allegheny County in _____ Book _____, Page _____, as the same may be amended from time to time.

Section 1.2. Definitions. The capitalized terms used herein shall have the same definitions as such terms have in the Declaration and the Pennsylvania Uniform Condominium Act, 68 Pa. C.S. §3101 et seq. ("the Act"), unless otherwise defined herein. Unless otherwise provided in the Act, in the event of inconsistencies in definitions between the Act and the Declaration, the Declaration shall control. The following terms shall have the specific meanings herein:

(a) "General Common Expenses" means Common Expenses excluding Limited Expenses.

(b) Limited Expenses" means the Common Expenses described as such in Section 3314(c) of the Act as modified by Section 5.5 of the Declaration.

Section 1.3. Incorporation of Statutory Law. Except as expressly provided herein, in the Declaration, or in the Act, the Association shall be governed by the provisions of the Non-profit Corporation Law of 1972 of the Commonwealth of Pennsylvania, 15 Pa.C.S. §7701 et seq., as amended from time to time hereafter ("the Corporation Law"). The "Board of Directors" described therein shall be referred to herein and in the Declaration as the "Executive Board."

Section 1.4. Compliance. Pursuant to the provisions of the Act, every Unit Owner and all Persons entitled to occupy a Unit shall comply with these Bylaws.

Section 1.5. Office. The office of the Condominium, the Association, and the Executive Board shall be located at the Premises or at such other place as may be designated from time to time by the Executive Board.

ARTICLE II

OWNERS ASSOCIATION

Section 2.1. Membership. The Gateway Towers Executive Office Condominium Owners Association ("the Association") is a Pennsylvania non-profit corporation established on a non-stock basis, all the members of which are the Unit Owners of the Premises. The Declarant, being the initial owner of all Units, shall initially constitute all of the members of the Association. A Person shall automatically become a member of the Association at the time he acquires legal title to his Unit and he shall continue to be a member so long as he continues to hold title to such Unit. A Person shall automatically cease being a member at such time as he no longer holds legal title to his Unit. A Unit Owner shall not be permitted to resign from membership in the Association prior to the time at which he transfers title to his Unit to another. No membership may be transferred in any way except as an appurtenance to the transfer of title to the Unit to which that membership pertains. Transfer of membership shall be automatic upon transfer of title, but the Association may treat the prior Unit Owner as the member for all purposes until satisfactory evidence of the recording of the instrument transferring title

shall be presented to the Secretary of the Executive Board. The date of recordation of an instrument of conveyance in the Office of the Allegheny County Recorder of Deeds shall be determinative of all disputes concerning the date of transfer of title to any Unit or Units.

The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting assessments and charges, arranging for the management of the Condominium and performing all of the other acts that may be required or permitted pursuant to the Act and the Declaration. The foregoing responsibilities shall be performed by the Executive Board or Managing Agent as more particularly set forth in these Bylaws.

Section 2.2. Meetings. Meetings of the Association shall be held in the following time, place and manner:

(a) Time and Location.

(1) Election Meetings. Unit Owners shall hold the First Election Meeting and the Second Election Meeting at the times specified in Sections 2.2(j) and 2.2(v) of the Declaration for the purpose of electing officers to the Executive Board pursuant to Section 3.1 hereof. Following the Second Election Meeting officers to the Executive Board shall be elected at the Annual Meeting of the Association pursuant to Sections 2.2(a)(2) and 3.1 hereof. Notwithstanding the foregoing, if the First Election Meeting or the Second Election Meeting could be held on the date an Annual Meeting of the Association is scheduled, then such meeting(s) shall be held concurrently with such Annual Meeting.

(2) Annual Meetings. Unit Owners shall hold Annual Meetings for the purposes stated in Section 2.2(b) hereof ("the Annual Meetings"). The first Annual Meeting of Unit Owners shall be held on the first Monday of April occurring after the date of recordation of the Declaration unless such date shall be a legal or religious holiday, in which event the meeting shall be held on the following day. Thereafter, the Association shall hold an Annual Meeting on the first Monday of April of each year at 8:00 p.m. or at such other time and date as the Executive Board may determine but not more than one hundred twenty (120) nor less than sixty (60) days after the end of the Association's fiscal year.

(3) Special Meetings. Special meetings may be called at any reasonable time and from time to time if requested by at least three (3) members of the Executive Board or (after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than a Declarant) if Unit Owners who are entitled to cast at least ten percent (10%) of the votes of all members of the Association shall send a written request to the Executive Board to call such a meeting ("Special Meeting"). The Executive Board shall hold such meetings not less than fifteen (15) days or more than forty-five (45) days after receipt of such request.

(4) Location. Meetings of the Association shall be held at the principal office of the Association or at such other place convenient to the Unit Owners as may be designated by the Executive Board.

(b) Purpose and Business. Annual Meetings of the Association shall be called to elect the members of the Executive Board unless such action is being taken pursuant to the provisions of Section 2.2(f) hereof or Section 3.4 hereof, and to conduct such other business as may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of Unit Owners. The Treasurer of the Executive Board shall present at each Annual Meeting a financial report (prepared and certified by an independent certified public accountant) of the receipts, Common Expenses, and Limited Expenses (if any), for the Association's immediately preceding fiscal year, itemizing receipts and expenditures, the allocation thereof to each Unit Owner, and any changes expected for the present fiscal year. A copy of such financial report shall be sent to each Unit Owner not less than five (5) days prior to the Annual Meeting. Special Meetings of the Association shall be called for the purpose of considering matters which shall be required or permitted by law, the Declaration or these Bylaws to be done by a vote of the Unit Owners. No business shall be transacted at a Special Meeting other than as specified in the notice thereof.

(c) Notice. Notices to Unit Owners of meetings of the Association or meetings of the Executive Board which Unit Owners who are not Executive Board members are entitled or invited to attend pursuant to Section 3.2(d) hereof shall be delivered either by hand or by prepaid mail to the mailing address of each Unit or to another

mailing address designated in writing by the Unit Owner to the Executive Board. If a notice sent to Unit Owners pursuant to the foregoing sentence includes an item on the proposed agenda which would require the approval of holders of Permitted Mortgages pursuant to any provision of the Declaration, a copy of such notice will also be sent to the holders of Permitted Mortgages. Notwithstanding the foregoing sentence, copies of notices of impending meetings will be provided to the holders of Permitted Mortgages strictly as a courtesy and the failure of the Association or the Executive Board to provide any Permitted Mortgagees with a copy of such notice shall not invalidate any actions taken by the Association or the Executive Board or subject any members of the Association or the Executive Board to any liability whatsoever. All such notices shall be delivered to all Unit Owners (and holders of Permitted Mortgages, if applicable) not less than ten (10) nor more than sixty (60) days in advance of the date of the meeting to which the notice relates and shall state the date, time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws. The Secretary of the Executive Board shall cause all such notices to be delivered as aforesaid. Notices sent by mail shall be deemed to have been delivered on the second day after the date of mailing, in the case of mailed notices or the date of deposit in the Unit Owner's (or if applicable, in the holders of Permitted Mortgages') mailboxes in the case of hand delivery. No subject may be dealt with at any Annual or Special Meeting of the Association, unless the notice for such meeting stated that such subject would be discussed at such meeting.

(d) Quorum. No official business may be transacted nor may any binding vote be taken at any meeting of the Association, either Annual or Special, unless a quorum (as defined in the Act) of Unit Owners is present in person or by proxy at the commencement of any meeting. If a quorum is not present at the commencement of any meeting, the Unit Owners present may reschedule the meeting for a later date and so give all Unit Owners notice thereof in accordance with provisions of Section 2.2(c) hereof. If no quorum is present at the commencement of such second meeting, the notice procedure shall be repeated if the Unit Owners present decide to call a third meeting. The quorum at such third meeting shall be deemed present throughout any meeting of the Association, if persons

entitled to cast ten percent (10%) of the votes which may be cast for the election of the Executive Board are present in person or by proxy at the beginning of the meeting.

(e) Voting. At any meetings of the Association, the votes of the Unit Owners shall be calculated in accordance with the Declaration and voted in accordance with the provisions of Sections 3309 and 3310 of the Act. Except as otherwise provided by law, the Declaration or these Bylaws, acts of the Association which require the approval of the Unit Owners pursuant to Section 3303(b) of the Act shall require the approval of the Unit Owners together entitled to cast in excess of fifty percent (50%) of the votes of all Unit Owners present in person or by proxy at a meeting of the Association at which a quorum of Unit Owners is present in person or by proxy ("Majority"). Votes shall be cast in the following manner:

(1) Proxies. Unit Owners may cast their votes either in person or by proxy pursuant to Section 3310(b) of the Act. Such proxy shall be in writing, may be granted by any Unit Owner in favor of only another Unit Owner, a holder of a Permitted Mortgage on a Unit or the Declarant, shall be valid only for the meetings designated therein, and shall be delivered to the Executive Board prior to the beginning of such meeting for which the proxy has been given. Such proxy shall become void, in addition to those situations provided for in the Act, when the Executive Board receives written notice of the death or judicially declared incompetence of the grantor of such proxy or of the recording of the deed evidencing the transfer of the title to the Unit from the grantor of such proxy.

(2) Voting List. The voting list shall be kept at the office of the Association and may be inspected during normal business hours by any Unit Owner, and the voting list shall be produced and kept open for inspection during all meetings of the Association.

(3) Election of Executive Board Members. In all elections for Executive Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled at such election the number of votes allocated to the Unit or Units owned by such Unit Owner as provided in the Declaration (but cumulative voting shall not be permitted). Those candidates for

election receiving the greatest number of votes cast in such elections shall be elected and if Executive Board members are being elected to unequal terms, the candidates receiving the highest number of votes shall be elected to the longest terms.

(f) Actions of Association without a Meeting. Any action required or permitted to be taken by a vote of the Association may be taken without a meeting by the written consent, stating the action so taken, of at least that number of Unit Owners whose votes would have otherwise been sufficient to take the action if a meeting had been held at which all Unit Owners were present.

(g) Conduct of Meetings. The President (or in his absence, the next highest ranking officer) shall preside over all meetings of the Association. Meetings of the Association shall be conducted under such reasonable rules consistent with these Bylaws as the Executive Board may adopt. The Executive Board is hereby authorized to promulgate such rules.

Section 2.3. Notices. All notices and other communications to either the Association or the Executive Board shall be addressed to such body at the office of the Association, 320 Fort Duquesne Boulevard, Pittsburgh, Pennsylvania 15222, or to such other address as the Executive Board may have designated by written notice to all of the Unit Owners.

ARTICLE III

EXECUTIVE BOARD

Section 3.1. Composition. The Executive Board shall consist of seven (7) natural individuals except for the First Executive Board which shall consist of four (4) natural individuals. Each member shall be at least 18 years of age and following the Second Election Meeting, a majority of the Executive Board Members must be Unit Owners. The members of the First Executive Board shall be persons designated as such by the Declarant, and shall serve until the Second Election Meeting of the Association. Notwithstanding the foregoing, the members of the First Executive Board reserve the right to

resign at any time and the Declarant shall have the right to remove and replace any or all such members appointed by the Declarant at any time and from time to time. At the First Election Meeting of the Association three (3) additional persons shall be elected to the Executive Board by Unit Owners other than the Declarant. At the Second Election Meeting of the Association, four (4) persons shall be elected to the Executive Board to replace the members of the First Executive Board. Except for the filling of vacancies as set forth in Section 3.4 hereof, each member of the Executive Board shall thereafter be elected by the Association, at the Annual Meetings of the Association, for staggered two (2) year terms. The three (3) persons elected to the Executive Board at the First Election Meeting of the Association shall serve until the second Annual Meeting of the Association following the First Election Meeting, at which time the term of those individuals shall end and the three (3) persons elected to succeed them shall each serve a two (2) year term. The four (4) persons elected to the Executive Board at the Second Election Meeting shall serve until the next Annual Meeting of the Association at which an election to fill the other three (3) positions on the Executive Board is not scheduled to occur. At such meeting the terms of those four (4) members shall end and the persons elected to succeed them shall each serve a two (2) year term. Executive Board members shall serve until the earlier to occur of the election of their respective successors or their death, adjudication of incompetency, removal or resignation. An Executive Board member may serve an unlimited number of terms and may succeed himself.

Section 3.2. Meetings. Meetings of the Executive Board shall be held at the following time, place and manner:

(a) Time and Location. The Executive Board shall hold an annual meeting within ten (10) days following the Annual Meeting of the Association for the purpose of electing officers, as more fully set forth in Article IV hereof, and for any other purpose which may be required or permitted by law, the Declaration or these Bylaws to be done by a vote of the Executive Board. The Executive Board shall hold meetings at the call of the President or upon request to the President of the Executive Board by at least a majority of the members of the Executive Board; provided however that:

(1) In any event, the Executive Board shall meet at least three (3) times each fiscal year (in

addition to the annual meeting of the Executive Board), unless all members of the Executive Board shall waive such requirements as to a particular meeting or meetings;

(2) The first such Executive Board meeting shall be held promptly after the date on which the Declaration is recorded; and

(3) There shall be a meeting of the Executive Board for the purpose of adopting the budget of the Association for the next following fiscal year of the Association pursuant to Article X below.

The President shall call any Executive Board meeting requested by a majority of the members of the Executive Board for a date occurring not less than five (5) nor more than twenty (20) days after receipt of such request. The President shall designate the time and location of Executive Board meetings. No business shall be transacted at Executive Board meetings other than as specified in the notice thereof.

(b) Notice. Not less than forty-eight (48) hours prior to the time of any Executive Board meeting, a written notice stating the date, time and place of such meeting shall be delivered, either by hand or by mail or telegram, to each Executive Board member at the address given to the Executive Board by such Executive Board member for such purpose. Any Executive Board member may waive notice of a meeting, or consent to any action of the Executive Board without a meeting. An Executive Board member's attendance at a meeting shall constitute his waiver of notice of such meeting.

(c) Voting. Each Executive Board member shall be entitled to cast one vote. A vote of in excess of fifty percent (50%) of the members of the Executive Board present at any meeting at which a quorum is present shall bind the Executive Board for all purposes unless otherwise provided in the Declaration or these Bylaws.

(d) Organization. Executive Board meetings may be held under such reasonable rules consistent with these Bylaws as the Executive Board may determine. The Executive Board is hereby entitled to promulgate such rules. Except for the meeting to approve the budget of

the Association referred to in this Section 3.2(d), Unit Owners who are not Executive Board members shall have no right to attend Executive Board meetings, but the Executive Board may, in its sole discretion, elect to allow such Unit Owners to attend a particular meeting or meetings. If the Executive Board does elect to allow Unit Owners who are not Executive Board members to attend a particular meeting or meetings, the Secretary of the Executive Board shall give prior notice, in the manner provided in Section 2.2(c) hereof, to all Unit Owners of each meeting at which Unit Owners are entitled or invited to be present; provided however that the failure to give such notice shall neither invalidate any actions taken by the Executive Board at such meeting nor impose any liability on the Executive Board or its officers and/or members for the failure to give such notice. All Unit Owners shall have the right to attend and be heard, but not the right to vote, at the Executive Board meeting at which the fiscal year budget of the Association shall be presented to the Executive Board for adoption. The Secretary of the Executive Board shall give Unit Owners notice of such meeting, accompanied by a copy of the proposed budget, in the manner provided in Section 2.2(c) hereof.

Section 3.3. Resignation and Removal. Any member of the Executive Board may resign from the Executive Board at any time by written notice to the Executive Board. Except as hereinafter provided, any member (other than members designated by Declarant under Section 3.1 hereof, who may be removed and replaced only by the Declarant which removal and replacement may occur at any time and from time to time) may be removed from the Executive Board with or without cause by a vote for such removal by Unit Owners entitled to cast at least fifty percent (50%) of the votes of all members of the Association; such votes having been cast at any meeting of the Association the notice for which shall contain the name of each member of the Executive Board whose removal is being sought.

Section 3.4. Vacancies. Any vacancy or vacancies on the Executive Board, whether caused by resignation, removal, death, adjudication of incompetency, or an increase in size of the Executive Board, shall be filled by the Executive Board with an interim appointee who shall serve until the next Annual Meeting of the Association at which time such vacancy may be filled by the vote of a Majority of the Unit Owners; provided, however, that until the Second Election Meeting of the

Association, the Declarant shall have the exclusive right to fill any vacancy created by the resignation or removal of an Executive Board member who had not been elected to such position by the members of the Association at the First Election Meeting or at an Annual or Special Meeting called for such purpose; and further provided that if the Declarant does not exercise its right to fill such vacancy within ten (10) days after such vacancy occurs, such vacancy shall be filled by the Executive Board and the Unit Owners in the manner provided in this Section 3.4. If the vacancy results from removal by the Association, the election of a new member or members may be held at the same meeting where such removal takes place and notice of an election for removal shall be considered notice of an election to fill each vacancy so caused. The vote of more than fifty percent (50%) of the Unit Owners present at such meeting in person or by proxy shall cause the postponement of the election to a later date, but if such vacancy is not filled within sixty (60) days after it occurs, the Executive Board shall promptly thereafter elect a replacement.

Section 3.5. Compensation. No member of the Executive Board shall receive compensation for performing his duties as a member of the Executive Board unless such compensation is expressly authorized or approved by a vote of more than fifty percent (50%) of the votes of all Unit Owners, at any Annual or Special Meeting of the Association, but a member of the Executive Board may be reimbursed for any reasonable expenses incurred in the performance of his duties.

Section 3.6. Corporate Employees and Partners. Notwithstanding any other provision contained in the Condominium Documents, if an employee or officer of a corporate Unit Owner or a partner of a partnership Unit Owner serves as a member of the Executive Board, and such employee, officer or partner dies, or if his employment or partnership relationship is terminated, such individual shall thenceforth cease to be a member of the Executive Board and the corporate or partnership Unit Owner shall immediately designate another employee, officer or partner to succeed the former Executive Board member and to complete his term as such Executive Board member.

ARTICLE IV

OFFICERS

Section 4.1. Election. At the first meeting of the Executive Board, and at every Annual Meeting of the Executive Board thereafter the Executive Board members shall, if a quorum is present, elect Executive Board officers of the Association for the following year, such officers to serve for a one (1) year term and until their respective successors are elected. The officers to be elected are: President, Secretary, Treasurer and such other officers as the Executive Board may from time to time find necessary or desirable. All officers shall be members of the Executive Board and each officer may serve an unlimited number of terms so long as such member or officer continues to be re-elected to the Executive Board. Any member may hold two offices simultaneously, except that the President shall not hold any other office.

Section 4.2. Duties. The duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer of the Association and the chairperson of the Executive Board. The President shall be responsible for implementing the decisions of the Executive Board and in that capacity shall direct, supervise, coordinate and have general control over the affairs of the Association and the Executive Board, subject to the limitations of the laws of the Commonwealth of Pennsylvania, the Condominium Documents and the actions of the Executive Board. Subject to the terms of Section 4.7 below, the President shall have the power to sign checks and other documents on behalf of the Association and the Executive Board, or both, with or without the signatures of any other officers as may be determined by the Executive Board. The President shall preside at all meetings of either body at which he is in attendance and shall be a member of all committees. If the President is absent from such meeting, the senior officer of the Association present at such meeting shall preside, and in the absence of any officer, the body holding the meeting shall elect a person to preside. If the Executive Board so provides, the President shall also have any or all of the powers and duties ordinarily attributable to the chief executive officer of a corporation domiciled in Pennsylvania.

(b) Secretary. Unless otherwise determined by the Executive Board, the Secretary shall keep or cause to be kept, all records (or copies thereof if the original documents are not available to the Association) of the Association and the Executive Board and shall have the authority to affix the seal of the Association to any documents requiring such seal. The Secretary shall give or cause to be given all notices as required by law, the Declaration or these Bylaws, shall take and keep or cause to be taken and kept minutes of all meetings of the Association, the Executive Board and all committees, and shall take and keep or cause to be taken and kept at the Association's office a record of the names and addresses of all Unit Owners and the voting lists referred to in Section 2.2(e)(2) hereof as well as copies of the Declaration, the Plats and Plans, these Bylaws and the Rules and Regulations, all of which shall be available at the office of the Association for inspection by Unit Owners or prospective Unit Owners during normal business hours and for distribution to them at such reasonable charges (if any) as may be set from time to time by the Executive Board. The Secretary shall keep or cause to be kept the register of holders of Permitted Mortgages. The Secretary shall also perform all duties and have such other powers as are ordinarily attributable to the Secretary of a corporation domiciled in Pennsylvania.

(c) Treasurer. Unless otherwise determined by the Executive Board, the Treasurer shall have the charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit or cause to be deposited all such funds in such depositories as the Executive Board may direct, shall keep or cause to be kept correct and complete accounts and records of all financial transactions of the Association and the Executive Board and shall submit or cause to be submitted to the Executive Board and the Association such reports thereof as the Act, the Declaration, the Executive Board, or these Bylaws may from time to time require. Such records shall include, without limitation, chronological listings of all receipts and expenditures on account of the Common Elements, Limited Common Elements and each Unit, the amount of each assessment for Common Expenses and expenses assessable to individual Units, if any, and the amount paid and the amounts due on such assessments. Such records shall specify and itemize the maintenance, repair and replacement expenses relating to the Common Elements and the Limited

Common Elements and any other expenses incurred by the Association. The foregoing financial records shall be kept at the Association's office and shall be available there for inspection by Unit Owners or prospective Unit Owners during normal business hours. The Treasurer shall also perform such duties and have such powers as are ordinarily attributable to the Treasurer of a corporation domiciled in Pennsylvania.

(d) Vice-Presidents and Assistant Officers. Unless otherwise determined by a resolution of the Executive Board, any Vice-President and any assistant officer shall have the powers and perform the duties of his respective superior officer, the President being any Vice-President's superior officer, the Secretary being any Assistant Secretary's superior officer and the Treasurer being any Assistant Treasurer's superior officer.

Section 4.3. Compensation. The officers of the Executive Board shall serve without compensation for their services in such capacity unless such compensation is expressly authorized or approved by a vote of more than fifty percent (50%) of the votes of all Unit Owners, at any Annual or Special Meeting of the Association.

Section 4.4. Resignation and Removal. Any officer may resign at any time by written notice to the Executive Board, such resignation to become effective at the next Executive Board meeting. Any officer who ceases to be a member of the Executive Board for any reason shall also be deemed to have resigned or been removed, ipso facto, from any Executive Board office he may have held. Any officer may be removed from his office at any time by a majority vote of the Executive Board whenever in the judgment of the Executive Board members the interests of the Association will be best served thereby, or by the vote of the Association with or without cause, in the same manner as set forth for the removal of Executive Board members in Section 3.3 hereof.

Section 4.5. Vacancies. Vacancies caused by resignation or removal of officers or the creation of new offices may be filled by a majority vote of the Executive Board members, if the vacancy resulted from action of the Executive Board. If, however, the vacancy resulted from action by the Association, such vacancy shall be filled in the same manner as set forth in Section 3.4 hereof for filling Executive Board vacancies.

Section 4.6. Corporate Employees and Partners. Notwithstanding any other provision contained in the Condominium Documents, if an employee or officer of a corporate Unit Owner or a partner of a partnership Unit Owner serves as an officer of the Association, and such employee, officer or partner dies, or if his employment or partnership relationship is terminated, such individual shall thenceforth cease to be an officer of the Association and the corporate or partnership Unit Owner shall immediately designate another employee, officer or partner to succeed the former officer and to complete his term as such officer of the Association.

Section 4.7. Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of \$5,000 shall be executed by any two officers of the Association. All such instruments for expenditures or obligations of \$5,000 or less may be executed by any one officer of the Association.

ARTICLE V

REPAIR OR RECONSTRUCTION

Section 5.1. Restoration of Property out of Common Expense Fund. Damage to or destruction of the Building shall be promptly repaired and restored by the Association, if feasible, in accordance with the provisions of the Declaration and Section 3312(g) of the Act. The Executive Board shall be responsible for accomplishing the full repair or reconstruction to the extent payable out of the Common Expense Fund. The disbursements of funds for such repair or reconstruction shall, at the option of the Executive Board, be made only as the work progresses upon approval of a qualified architect who shall have furnished a description satisfactory to the Executive Board of the costs involved and the services and materials to be furnished by the contractors, subcontractors and materialmen. The Executive Board shall be responsible for restoring the Premises only to substantially the same condition as it was immediately prior to the damage, and each Unit Owner shall personally assume the additional expense of any improvements to his Unit which he desires to restore beyond such condition. If any physical changes are made to any restored Unit or the Common Elements, or any combination of them, which renders inaccurate the Plats and Plans which are then of record, the Executive Board shall record amended Plats and Plans showing such changes.

ARTICLE VI

CONTRACTUAL POWERS

Section 6.1. Validity of Contracts with Interested Executive Board Members. No contract or other transaction between the Association and one or more of its Executive Board members or between the Association and any corporation, firm, or association in which one or more of the Executive Board members of the Association are directors or officers, or are financially interested, shall be void or voidable because such Executive Board member or members are present at any meeting of the Executive Board or a committee thereof which authorized or approved the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) The fact that an Executive Board member is also such a director or officer or has such financial interest is disclosed or known to the Executive Board or committee and is noted in the minutes hereof, and the Executive Board or committee 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 Executive Board member or members; or

(b) The contract or transaction is made in good faith and is not unconscionable to the Association at the time it is authorized, approved or ratified.

Section 6.2. Inclusion of Interested Executive Board Members in the Quorum. Any Executive Board member 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 Executive Board or a committee thereof which authorizes, approves or ratifies a contract or transaction of the type described in Section 6.1 hereof.

Section 6.3. Terms of Management Contracts.

(a) Any management contracts entered into before the Second Election Meeting shall be cancellable pursuant to the provisions of Section 3305 of the Act.

(b) Except for the matters set forth in subsection (c) herein, the Executive Board and/or the officers of the Association may delegate all of the powers granted to the Executive Board by the Act, the Declaration and these Bylaws, including one or more of the following powers, to a managing agent employed by the Executive Board, the costs of performing these powers to be borne by the Association as part of the Common Expenses of the Condominium:

(1) Collection of assessments due from Unit Owners, rents due from users or lessees of the Common Elements or Units owned by the Association, and all sums due from concessionaires (if any) in consequence of the authorized operation of facilities in the Common Elements maintained primarily for the benefit of the members of the Association.

(2) Interviewing, hiring, paying, supervising and discharging of the personnel necessary to be employed in order to maintain and operate the Common Elements. If and when requested by the Executive Board, the Managing Agent shall negotiate, on behalf of the Association, collective bargaining Agreements with unions representing any of the foregoing persons.

(3) Maintenance of minute books of the Executive Board and the Association, transmittal of notices of meetings of the Association or the Executive Board, recordation of minutes of such meetings and maintenance records required to be kept by the Executive Board pursuant to the Declaration.

(4) Preparation and filing with the appropriate body, in the name of the Association, of all forms, reports and returns required with respect to the Association's employees and performance of all acts of an employer required by law with respect to the Association's employees.

(5) Collection of all charges, assessments or rents which may at any time become due to the Association, by way of legal process or as may be required for the collection of delinquent assessments from the Owners or otherwise.

(6) Maintenance of the Common Elements and Limited Common Elements in the Premises.

(7) Contracting with respect to the Premises for a period of less than one year and incurring liabilities in the aggregate of not more than \$10,000 and maturing less than one year from the creation thereof.

(8) Compliance with orders and requirements affecting the Premises from any Federal, State, County or municipal authority having jurisdiction thereover.

(9) Contracting for water, electricity, telephone, elevator maintenance service, HVAC system maintenance, vermin extermination, trash and snow removal and other necessary services, or such of them as the Executive Board may deem advisable.

(10) Placement of orders for such equipment, tools, appliances, materials and supplies as are necessary to properly maintain the Common Elements.

(11) Placement of and maintaining in effect all forms of insurance authorized by the Executive Board.

(12) Disbursement of salaries or any other compensation due and payable to the employees of the Association, or to agents or independent contractors hired by or on behalf of the Association, and payment of any taxes, fire and other insurance premiums and amounts specified for allocation to any reserve fund for replacements or any general operating fund.

(13) Providing Unit Owners and Mortgagees with copies of Condominium Documents and such notices to Unit Owners or Mortgagees or both as may be promulgated by the Executive Board from time to time and enforcement of the Rules and Regulations relating to the operation and use of the Common Elements (including, but not limited to, the Limited Common Elements).

(14) Establishment and maintenance, in a manner which indicates the custodial nature thereof, of one or more separate accounts for the deposit of monies of the Association.

(15) Maintenance of all data, receipts and records necessary to allow the Association to comply with the requirements of Sections 3315(g) and 3407 of the Act and to provide further information upon request.

(16) Complying with the Executive Board's responsibilities to Permitted Mortgagees under Sections 8.1 and 8.2 of the Declaration.

(c) The Executive Board may not delegate to a managing agent the following powers:

(1) to adopt the annual budget and any amendment thereto or to assess any Common Expenses;

(2) to adopt, repeal or amend Rules and Regulations;

(3) to designate signatories on Association bank accounts;

(4) to borrow money on behalf of the Association;

(5) to acquire and mortgage Units;

(6) 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 days' written notice and without cause on no more than ninety days' written notice. The term of any such contract may not exceed one year.

ARTICLE VII

SEPARATE REAL ESTATE TAXES

Section 7.1. Assessments Against Individual Units. In the event that, during the taxable period during which occurs the first conveyance of a Unit to a Person other than the Declarant, real estate taxes are not separately assessed against each Unit Owner, but rather are assessed against the Premises as a whole, then each Unit Owner (including the Declarant, as to the Units then owned by it) shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Elements.

ARTICLE VIII

COMPLIANCE AND DEFAULT

Section 8.1. Relief. Each Unit Owner shall be governed by, and shall comply with, all of the terms of the Declaration, these Bylaws, the Rules and Regulations and the Act, as any of the same may be amended from time to time. In addition to the remedies provided in the Act and the Declaration, a default by a Unit Owner shall entitle the Association, acting through its Executive Board or through the Managing Agent, to the following relief:

(a) 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 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.

(b) 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 may be determined by the court.

(c) No Waiver of Rights. The failure of the Association, the Executive Board or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these Bylaws, the Rules and Regulations or the Act shall not constitute a waiver of the right of the Association, the Executive 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 Executive Board or any Unit Owner pursuant to any term, provision, covenant or condition of the Declaration, these Bylaws, the Rules and Regulations or the 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, nor shall it preclude the party exercising the same from exercising such other privileges as may be granted to such party by the Declaration, these Bylaws, the Rules and Regulations or the Act or at law or in equity.

(d) Abating and Enjoining Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Executive Board, the breach of any Bylaw contained herein or the breach of any provision of the Declaration or the Act shall give the Executive Board the right, in addition to any other rights: (1) 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 Executive Board shall not thereby be deemed guilty in any manner of trespass; or (2) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE IX

AMENDMENTS

Section 9.1. General Requirements; Consent of Declarant or Holders of Permitted Mortgages; Curative Amendments to Bylaws. Except as otherwise provided in any one or more of these Bylaws, the Declaration or the Act, the provisions of these Bylaws may be amended by the vote of the Unit Owners holding at least sixty-seven percent (67%) of the proportionate undivided interests in the Common Elements (i.e., the Percentage Interests), cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws; 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 joinder of the Declarant; and further provided that no amendment seeking (i) to abandon, partition, subdivide, encumber, sell or transfer any portion of the Common Elements, (ii) to effectuate any decision by the Association to terminate professional management and assume self-management of the Premises or (iii) to abandon or terminate the condominium form of ownership of the Premises except as otherwise provided in the Declaration, shall be effective without the prior written approval of the holders of all Permitted Mortgages. Additionally, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or supplement any provision of these Bylaws that is defective, missing or inconsistent with any other provision hereof, or with the Act or the Declaration, or

if such amendment is necessary to conform to the requirements of any federal or state regulatory body having jurisdiction over mortgage lending institutions with respect to condominium projects, then at any time and from time to time the Executive Board may effect an appropriate corrective amendment without the approval of the Unit Owners or the holders of any liens on all or any part of the Premises, upon receipt by the Executive Board of an opinion from independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence. Each amendment of these Bylaws shall be effective upon its due adoption as aforesaid.

Section 9.2. Amendments to the Declaration. The Declaration may be amended pursuant to the provisions of the Act and the Declaration. The President or any Vice-President is empowered to prepare and execute any amendments to the Declaration on behalf of the Association and the Secretary or any Assistant-Secretary is empowered to attest, seal with the Association's corporate seal and record any such amendments on behalf of the Association.

ARTICLE X

COMMON EXPENSES; BUDGETS

Section 10.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Executive Board; provided, however, that the first fiscal year shall begin upon the recordation of the Declaration.

Section 10.2. Preparation and Approval of Budget.

(a) On or before the first day of November of each year (or sixty days before the beginning of the fiscal year if the fiscal year is other than the calendar year), the Executive 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 Executive Board 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 by the Act, the

Declaration, these Bylaws or a resolution of the Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Premises and the rendering to the Unit Owners of all related services. Such budget shall also include such reasonable amounts as the Executive Board considers necessary to provide working capital, a general operating reserve and reserves for contingencies and replacements. The budget shall segregate General Common Expenses and Limited Expenses if it is deemed appropriate to budget for Limited Expenses.

(b) On or before the next succeeding fifth day of November (or fifty-five days before the beginning of the fiscal year if the fiscal year is other than the calendar year), the Executive Board shall make the budget available for inspection at the Association office and within five (5) business days of such adoption shall send to each Unit Owner a copy of the budget in a reasonably itemized form that sets forth the amount of the Common Expenses. Such budget shall constitute the basis for determining each Unit Owners' assessments for the General Common Expenses and Limited Expenses of the Association and shall automatically take effect at the beginning of the fiscal year for which it is adopted, subject to Section 10.7 below.

(c) Within thirty days after the creation of Units on any Additional Real Estate or the expiration or elimination of any right of the Declarant to withdraw Withdrawable Real Estate, the Executive Board shall revise the budget to reflect changes in General Common Expenses and Limited Expenses resulting from such addition or expiration or termination of rights to withdraw Withdrawable Real Estate and to reflect the proportionate liability of all Units for General Common Expenses and Limited Expenses for the remainder of the fiscal year in which such events occur. The amount of assessments attributable to each Unit thereafter shall be the amount specified in the adjusted budget, until a new budget shall have been adopted by the Executive Board.

(d) The Executive Board shall make reasonable efforts to meet the deadlines set forth above, but compliance with such deadlines shall not be a condition precedent to the effectiveness of any budget.

Section 10.3. Assessment and Payment of Common Expenses.

(a) General Common Expenses. The Executive Board shall calculate the monthly assessments for General Common Expenses against each Unit by multiplying (a) the total amount of the estimated funds required for the operation of the Premises set forth in the budget adopted by the Executive Board for the fiscal year in question, after deducting any Limited Expenses and income expected to be received from sources other than Common Expense assessments by (b) the Percentage Interest (expressed in decimal form) allocated to such Unit, and dividing the resultant product by (c) the number of calendar months in such fiscal year.

(b) Limited Expenses. The Executive Board shall calculate the monthly assessments for Limited Expenses against each Unit obligated to pay Limited Expenses by multiplying (a) the total amount of the estimated funds required for Limited Expenses set forth in the budget adopted by the Executive Board for the fiscal year in question, by (b) the share of Limited Expenses (expressed in decimal form) allocated to each such Unit, and dividing the resultant product by (c) 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 first day of each calendar month and shall be a lien against each Unit Owner's Unit as provided in the Act and the Declaration.

(c) Reserves. The Executive Board shall build up and maintain reasonable reserves for working capital, operations, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year may be charged first against such reserves. If the reserves are deemed to be inadequate for any reason, including non-payment of any Unit Owner's assessments, the Executive Board may at any time levy further assessments for General Common Expense and/or Limited Expense which shall be assessed against the Unit Owners either according to their respective Percentage Interests with regard to General Common Expenses or in accordance with allocable shares of Limited Expenses with regard to Limited Expenses (whichever is appropriate), and shall be payable in one or more monthly assessments as the Executive Board may determine.

Section 10.4. Further Assessments. The Executive Board shall serve notice on all Unit Owners of any further assessments pursuant to Sections 10.3(a), (b) or (c) or otherwise as permitted or required by the Act, the Declaration and these Bylaws by a statement in writing giving the amount and reasons therefor, and such further assessments shall, unless otherwise specified in the notice, become effective with the next monthly assessment which is due more than ten 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 as of the effective date as set forth in Section 10.3(b) above and Section 14.3 of the Declaration.

Section 10.5. Initial Budget. At or prior to the time assessment of Common Expenses commences, the Executive Board shall adopt the budget, as described in this Article, for the period commencing on the date the Executive Board determines that assessments shall begin and ending on the last day of the fiscal year during which such commencement date occurs. Assessments shall be levied and become a lien against the Unit Owners during such period as is provided in Section 14.3 of the Declaration.

Section 10.6. Accounts; Audits. All sums collected by the Executive 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 good and accepted accounting practices, and the same shall be audited at least once each year by an independent public accountant retained by the Executive Board.

Section 10.7. Rejection of Budget. Anything herein to the contrary notwithstanding, the Association, by vote of at least three-quarters of the votes in the Association, may reject any budget or capital expenditure approved by the Executive Board, within thirty days after approval by the Executive Board.

Section 10.8. Collection of Assessments. The Executive Board or the Managing Agent, at the request of the Executive Board, shall take prompt action to collect any assessments for Common Expenses due from any Unit Owner which remain unpaid for more than thirty days from the due date for payment thereof. Any assessment not paid within five days after its due date shall accrue a late charge in the amount of 5% of the overdue assessment in addition to interest at the rate of 15%

per annum or such other rate as may be determined by the Executive Board.

Section 10.9. Statement of Common Expenses. The Executive Board shall promptly provide any Unit Owner, contract purchaser or proposed mortgagee so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses and Limited Expenses due from each Unit Owner as required by the terms of Section 3315(g) of the Act, or the certificate and documents required by the terms of Section 3407 of the Act. To the extent permitted by the Act, the Executive Board may impose a reasonable charge for the preparation of such statement and/or certificate and the reproduction of such documents in order to cover the cost of such preparation and reproduction.

ARTICLE XI

SEVERABILITY; CONFLICTS

Section 11.1. Severability. The provisions hereof shall be deemed independent and severable, and the invalidity, partial 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 the 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 Bylaws are intended to create.

Section 11.2. Conflicts. The Act and the Declaration shall control, in the case of any conflict between the provisions thereof and the provisions of these Bylaws. The Act, the Declaration, and these Bylaws shall control in the case of any conflict between the provisions thereof and the provisions of the Rules and Regulations.

Section 11.3. Gender. The use of one gender herein shall apply to the other gender, or to the neuter, as appropriate.

ARTICLE XII

CORPORATE SEAL

Section 12.1. Seal. The form of the seal of the Association, called the corporate seal of the Association, shall be as impressed adjacent hereto.

[Form of Seal]