

BYLAWS
OF
GREENWICH HILL CONDOMINIUM ASSOCIATION

ARTICLE I

GENERAL

Section 1. The Association. The Association is hereby organized on the date hereof as GREENWICH HILL CONDOMINIUM ASSOCIATION, a non-stock, non-profit incorporated condominium Unit Owners' Association pursuant to the Act. 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 to be performed by the Association 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. The Principal Office. The principal office of the corporation shall be the offices of the management organization or at such other place as may be subsequently designated by the Executive Board.

Section 3. Definition. All words used herein shall have the same definitions as attributed to them in the Declaration of Condominium of GREENWICH HILL CONDOMINIUM, hereinafter referred to as "the Declaration." If any definition in the Declaration conflicts with a definition in the Pennsylvania Statutes, the definition in the Declaration shall prevail and govern the interpretation of this document.

ARTICLE II

MEMBERSHIP

The members shall consist of all the Unit Owners of the property in accordance with the respective percentages of the ownership of said Unit Owners in the Common Elements of the Property. Such respective percentages of ownership shall be determined in accordance with the provisions of the Declaration.

Such membership shall be personal to each Unit Owner. It shall terminate upon a sale, transfer, or other disposition of his or her ownership interest in the Property, accomplished in accordance with the provisions of the Declaration, and thereupon, the membership shall automatically transfer to and be vested in the new owner succeeding to such ownership interest. There shall be no other arrangement for acquiring, having or transferring of membership.

ARTICLE III

MEETINGS

Section 1. Location. Meetings of the membership shall be at the Property or at such other place in Centre County, Pennsylvania, as may be determined by provisions herein and as specified in the Notice of Meeting.

Section 2. Annual Meeting. The first annual meeting of the Unit Owners shall be held on the 1st day of April each year, beginning in 2006, or in the event that day is a legal holiday, on the following day. At such annual meetings, there shall be elected by a ballot of the members, those members of the Executive Board then due to be elected in accordance with the provisions of Article III of the Bylaws. The members shall also transact such other business as may concern the Association and/or the Property.

Section 3. Special Meetings. It shall be the duty of the President to call a Special Meeting of the members as directed by resolution of the Executive Board or upon a petition signed by Unit Owners representing the votes for twenty (20) Units. The notice of any Special Meeting shall state the time, place and purpose thereof. No business shall be transacted at a Special Meeting except as stated in the notice unless with the consent of a majority of the members present, either in person or by proxy.

Section 4. Notices. It shall be the duty of the Secretary to hand deliver, or mail by United States Mail, postage prepaid, a notice not less than ten (10) days nor more than sixty (60) days before each annual or Special Meeting, stating the purpose, the time and place thereof to each member of record, and addressed to him at his Unit if occupied, and if not, then addressed to him at such place as is known to be a currently good address for him.

Section 5. Quorum. The presence, either in person or by proxy, of twenty-six (26) or more Units shall be required for and shall constitute a quorum for the transaction of business at all meetings of members. A quorum present at the beginning of a meeting shall constitute a quorum for the whole meeting. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting at a time not less than forty-eight (48) hours from the time at which the original meeting was called.

Section 6. Designation of Voting Member. If any Unit Owner consists of more than one (1) person, the voting right of each Unit Owner shall not be divided but shall be exercised only as the Unit. In the event the Unit Owners cannot agree on their vote, the vote shall be lost and shall not be counted either for or against any motion on the floor. Declarant, as described in the Declaration, may exercise the voting rights with respect to all units titled in the Declaration.

Each question present at a meeting shall be determined by a majority vote of those present, unless by express provision of the Act or Bylaws, or the Declaration, a different vote is required.

Section 7. Proxies. The vote of any corporate, partnership or trust member may be cast on its behalf by any officer, partner, or trustee of such member and any such member may appoint its officer, partner, trustee or beneficiary, or any other member as its proxy. An individual member may appoint only his or her spouse or another member as a proxy. Each proxy must be filed in writing with the Secretary prior to the commencement of a meeting or at the time that proxies are called for.

Section 8. Limitation on Right to Vote. Each unit owner is obligated to pay a monthly maintenance assessment and any special assessment(s). The Association has the responsibility and obligation to make and collect the assessments. If at the time of any membership meeting, a unit owner is more than thirty (30) days delinquent in the payment of any assessment, he shall not be entitled to vote until all assessments, whether general, special or regular, are paid in full. The Treasurer, or such other person or entity charged with the responsibility of collecting assessments, shall, at the commencement of any meeting, certify to the person conducting the meeting which units are delinquent in the payment of all assessments and therefore shall be ineligible to be represented in any votes conducted at the meeting.

ARTICLE IV

EXECUTIVE BOARD

Section 1. Board. Except during the period of Declarant control, the business, operation and affairs of the Property and of the collectivity of Unit Owners shall be managed on

behalf of the Unit Owners by a board of three (3) to seven (7) natural individuals, who may, but need not, be Unit Owners, in compliance with and subject to the Act, the Declaration, and the Bylaws. During the Declarant control period, the Board shall be comprised of two members, selected by the Declarant, as hereinafter described. Such Board is herein and in the Declaration called the "Executive Board."

Section 2. Powers and Duties Subject to the limitations and restriction contained in the Act, the Declaration, and Bylaws, the Executive Board shall on behalf of the Unit Owners have all powers and duties necessary to administer and manage the business, operation and affairs of the Property, and of collectivity of Unit Owners. Such powers and duties of the Executive Board include, by way of illustration but are not limited to, the following:

- (a) The operation, maintenance, repair, improvement and replacement of the Common Elements and Limited Common Elements;
- (b) The power to estimate and adopt an annual operating budget and to make assessments against the Units and to provide for the collection of same and from the Unit Owners according to their respective obligations;
- (c) The promulgation, distribution, and enforcement of the rules, subject to the right of a majority of the Unit Owners to change any such rules;
- (d) The power to engage and dismiss employees and to appoint and dismiss agents necessary for the management of Greenwich Hill Condominium Association;
- (e) The power to enter into and perform under contracts and any amendments thereto or replacements thereof, deeds, leases and other written instruments or

documents on behalf of the collectivity of Unit Owners and to authorize the execution and delivery thereof by its officers or assistant officers;

(f) The opening of bank accounts on behalf of the collectivity of Unit Owners and designate the signatures therefor;

(g) The obtaining of insurance pursuant to Article IX of the Declaration;

(h) To bring, prosecute, defend and settle litigation for and against itself, the collectivity of Unit Owners and the Property, and to pay any adverse judgment entered therein, provided that it shall make no settlement which results in a liability against the Association, the collectivity of Unit Owners or the Property in excess of Five Hundred Dollars (\$500.00) without the prior approval of the majority of Unit Owners; and

(i) To keep adequate books and records.

Section 3. First Members of the Executive Board. The first members of the Executive Board shall be Edward D. Walker and P. Duane Walker. The Unit Owners shall then elect directors pursuant to Article VII, Section 3 of the Declaration. All directors elected will serve a one-year term.

Section 4. Subsequent Election and Term of Office. Subject to the provisions of the preceding Section, at the first annual meeting of Unit Owners and at each annual meeting thereafter, the members of the Executive Board shall be elected to serve for one-year terms.

Section 5. Removal of Members of the Executive Board. At any regular or special meeting of Unit Owners, any one or more of the members of the Executive Board (other than members designated by Declarant under Section 3 of Article VII of the Declaration, who may be removed and replaced by Declarant at any time and from time to time), may be removed with or

without cause by a majority of Unit Owners and successors may then or thereafter be elected by a majority of Unit Owners to fill any vacancies thus created. Any member of the Executive Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 6. Vacancies. Vacancies in the Executive Board (other than vacancies in the term of the member to be designated by Declarant, which shall be filled by Declarant), caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, including without limitation by virtue of the expiration of Declarant's right to designate members of the Executive Board, shall be filled by a vote of a majority of the remaining members of the Executive Board, even though less than a quorum, promptly after the occurrence thereof, and each person so elected shall be a member of the Executive Board the remainder of the term so filled.

Section 7. Meetings of the Executive Board. Meetings of the Executive Board may be held, without call or notice, at such times and places as the Executive Board may from time to time determine.

Section 8. Quorum. A majority of the members in office shall constitute a quorum at any meeting of the Executive Board, and the act of a majority of the members at a meeting at which a quorum is present shall be the acts of the Executive Board. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting from time to time, and at any adjourned meeting at which a quorum is present any business may be transacted which could have been transacted at the meeting originally called, without further notice.

Section 9. No Compensation of Members of the Executive Board. No member of the Executive Board shall be compensated for acting as such.

Section 10. No non-resident owner shall be qualified or permitted to serve on the Executive Board except for those appointed by the Declarant. Non-resident shall mean a person or entity not actually residing in the Commonwealth of Pennsylvania.

Section 11. Delegations of Powers; Managing Agent. The Executive Board may employ for the condominium a "Managing Agent" at a compensation established by the Executive Board. The Managing Agent shall perform such duties and services as the Executive Board shall authorize, including, but not limited to, all of the duties listed in the Act, the Declaration, and these Bylaws; provided, however, where a Managing Agent does not have the power to act under the Act, the Declaration, or these Bylaws, such duties shall be performed as advisory to the Executive Board. The Executive Board may delegate to the Managing Agent all of the powers granted to the Executive Board by the Act, the Declaration, and these Bylaws other than the following:

1. To adopt the annual budget, any amendment thereto or to assess any common expenses;
2. To adopt, repeal or amend rules and regulations;
3. To designate signatures on Association bank accounts;
4. To borrow money on behalf of the Association;
5. To acquire and mortgage units; and
6. To designate reserved Common Elements.

The term of any contract with a Managing Agent shall not exceed one (1) year.

ARTICLE V

OFFICERS

Section 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 Executive Board. The Executive 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 members of the Executive Board. Any other officers may, but need not, be Unit Owners or members of the Executive Board. The person elected as President shall only hold that position and no other. The persons holding the positions of Vice President, Treasurer, or Secretary may be separate individuals or one person may hold any two of the elected offices.

Section 2. Election of Officers. At the organizational meeting of the Executive Board, the following officers shall be elected for an annual term. Subject to the provisions hereinbefore set out, an organizational meeting of the Executive Board shall be called by the President and held within five (5) business days following each annual meeting of the Unit Owners, at such time and at such places as the newly elected members of the Executive Board shall determine, for the purpose of organization, and such other business as may be brought before the meeting, and no notice thereof shall be required.

Section 3. President. The President shall be the Chief Executive Officer of the Association and shall have the general charge and supervision over, and responsibility for, the business and affairs of the Association. Unless otherwise directed by the Executive Board, all other officers shall be subject to the authority and supervision of the President. The President may enter into and execute in the name of the Association, contracts or other instruments in the regular course of business or if not in the regular course of business those which are authorized, generally or specifically, by the Executive Board. He shall have the general powers and duties of management usually vested in the office of the President of a corporation.

Section 4. Vice President. The Vice President shall perform such duties and have such authority as from time to time may be delegated to him by the President, or by the Executive

Board. In the event of the absence, death, inability, or refusal to act by the President, the Vice President shall perform the duties and be vested with the authority of the President.

Section 5. Secretary. The Secretary shall cause notices of all meetings to be served as prescribed by the Bylaws and shall keep or cause to be kept the minutes of all meetings of the Unit Owners and the Executive Board. The Secretary shall perform such other duties and possess such other powers as are incident to that office or as are assigned by the President or the Executive Board.

Section 6. Treasurer. The Treasurer shall have the custody of the funds and securities of the Association and shall keep or cause to be kept regular books of account for the Association. The Treasurer shall perform such other duties and possess such other powers as are incident to that office or as shall be assigned by the President or the Executive Board. All checks representing payment on behalf of the Association shall be signed by two officers of the Association, as designated by the Executive Board, and the agreement with any bank shall at all times indicate such requirement. Any other bank accounts or financial assets of the Association shall be withdrawable only by the written execution by two officers of the Executive Board, as appointed by the Executive Board from time to time, and all such depository agreements or the like shall reflect such requirements.

ARTICLE VI

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year, except for the first fiscal year of the Association which shall begin at the date of the recording of the Declaration or at such other date as the Executive Board may decide.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept by or under the direction of the Treasurer and in accordance with customary accounting principles and practices. Within a reasonable time after the close of each fiscal year, but not later than March 1, the Executive Board shall furnish the Unit Owners with a reasonably detailed statement of the income and disbursements of the Association for such prior fiscal year.

Section 3. Budget. With respect to each fiscal year and within ninety (90) days before the commencement thereof, the Executive Board shall cause an estimated annual budget to be prepared based on its estimation of the next ensuing annual expenses. The Executive Board shall make the budget available for inspection at the Association office and shall send to each Unit Owner a copy of the budget in a reasonably itemized form which sets forth the amount of the General Common Expenses, the Limited Expenses and any special assessment payable by each Unit Owner. Such budget shall constitute the basis for determining each Unit Owner's assessment for the 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.

Section 4. Budget Revisions. If at any time during the course of any fiscal year the Executive Board shall deem existing monthly assessments to be inadequate by reason of revision in its determination of needs, the Executive Board shall prepare a revised estimated annual budget for the balance of such fiscal year, and monthly assessments thereafter shall be determined and paid on the basis of such revision.

Section 5. Copies of Budgets. The Executive Board shall arrange to have available at all reasonable times for any Unit Owner copies of the budgets, copies of revised budgets

and copies of reasonably detailed information as relates to same and any contemplated change in same.

Section 6. Funds of Association. 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 accountant retained by the Executive Board, with audited financial statements delivered to the Unit Owners.

Section 7. 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 (30) days from the due date for payment thereof. Any assessment or installments thereof not paid within five (5) days after due shall accrue a late charge in the amount of five (5%) percent of the over-due assessment in addition to interest accruing at the rate of 12% per annum or such other rate as may be determined by the Executive Board from time to time.

Section 8. Audit. An independent audit of the accounts of the Association may be made from time to time, as directed by the Executive Board, and must be made at the completion of each fiscal year and the end of the month in which a change of Treasurer or the management company takes place. A copy of any report received as a result of an audit shall be made available to each unit owner of the Association not less than thirty (30) days after its receipt and acceptance by the Executive Board.

ARTICLE VII

COMPLIANCE AND DEFAULT

Section 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, 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 any members of his family or his employees, agents or licenses, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board. Such liability shall include any increase in casualty insurance rates 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.

ARTICLE VIII

ROSTER OF UNIT OWNERS AND INSURANCE COVERAGES

Each unit owner shall file with the Secretary of the Association or his agent:

- (a) a copy of the Deed or other documents showing his ownership; and
- (b) a copy of his individual insurance policy (excluding policies restricted to personal property) within 30 days of issuance.

The association shall maintain such information in its files and reserves the right, if necessary for any reason, to contact the insurance carrier.

ARTICLE VIX

AMENDMENTS

Section 1. Amendments to Bylaws. These Bylaws may be amended or modified at any time, or from time to time, by the action or approval of the Unit Owners owning thirty-six (36) out of fifty-two (52) Units.

Section 2. Amendments to Declaration. Any two Executive Board members of the Association may record amendments to the Declaration on behalf of the Association. All amendments to the Declaration must be approved as provided in the Declaration and the Act.

ARTICLE X

MISCELLANEOUS

Section 1. Notices. All notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given

upon delivery if delivered personally or two (2) business days after mailing by regular or certified mail and notices directed to the Association shall be directed to the Executive Board or the Managing Agent at such address designated by notice in writing to the Unit Owners pursuant to this section.

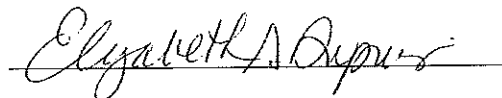
Section 2. Books and Records. Upon written request to the Secretary of the Association, Unit Owners, their authorized agents, posted mortgagees and servicers, insurers and guarantors of posted mortgagees shall have the right to inspect current copies of the Declaration, Bylaws, Rules and Regulations, books, records and financial statements of the condominium and the Association.

Section 3. Headings. The headings used in these Bylaws are used for administrative purposes only and do not constitute substantive matter to be considered in construing the terms of these Bylaws.

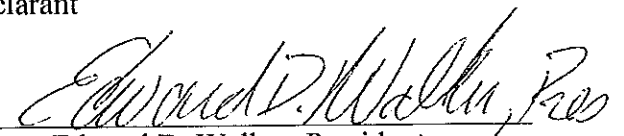
Section 4. Gender. Whenever the context shall so require, all words herein in the masculine gender shall be deemed to include the feminine or neuter gender, all singular words shall include the plural and all plural shall include the singular.

IN WITNESS WHEREOF, the Declarant, Walker Land Development, Inc.,
by its President has executed the forgoing this 8th day of March, 2005.

ATTEST:



WALKER LAND DEVELOPMENT, INC.,
Declarant

By: 
Edward D. Walker, President


COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF CENTRE)

SS:

On this, the 8th day of March, 2005, before me, the undersigned officer, personally appeared EDWARD D. WALKER, who acknowledged himself to be the President of Walker Land Development, Inc., and that he being authorized to do so executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and notarial seal.


Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal

Shirley J. Gaines, Notary Public
State College Boro, Centre County
My Commission Expires Jan. 16, 2008

Member, Pennsylvania Association Of Notaries