

BY-LAWS FOR
AARON VILLAGE TOWNHOUSE
ASSOCIATION, A CONDOMINIUM
(As Amended, December 28, 1994)

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ARTICLE I

Membership

Section 1. Entitlement. The members of the Association shall consist of all the Unit Owners of the property in accordance with the respective percentages of the ownership of the 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.

Section 2. Transfer. Such membership shall be personal to each Unit Owner. It shall terminate upon a sale, transfer or other disposition of his or her ownership interests 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, or having or transferring of membership.

ARTICLE II

Meetings - Voting

Section 1. Schedule. Meetings of the Association membership shall be held at such times and places within Centre County, Pennsylvania, as may be determined by provisions herein and as specified in the Notice of Meeting. There shall be biannual meetings of the Association. A "mid-year" meeting shall be held between June 1st and July 31st. A second "year end" meeting shall be held between December 1st of the same calendar year as the mid-year meeting and January 31st of the immediately succeed-

ing calendar year. At the mid-year meeting, there shall be elected by a ballot of the members those members of the Executive Board then due to be elected in accordance with Article III of the By-Laws. At the year end meeting, the estimated annual operating budget shall be made available for discussion and before same is adopted. At any meeting, the members shall also transact such other business as may concern the Association and/or the Property.

Section 2. 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 Petition filed with the Secretary and signed by the owners of fifty (50%) percent of the ownership interests in the common elements.

Section 3. Notice of Meetings. 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 in advance of each bi-annual or Special Meeting, to each member of record, and addressed to the member at his/her Unit if occupied, and if not, then addressed to the member at his/her last known address. The Notice shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or By-Laws, any budget or assessment changes, and any proposal to remove an Executive Board member or officer. No business shall be transacted at a Special Meeting except as stated in the Notice.

Section 4. Quorum. The presence, either in person or by proxy, of the owners of thirty percent (30%) of the ownership interest in the common elements 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.

Section 5. Adjournment. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called.

Section 6. One Vote Per Unit/Majority Rule. Each Unit shall be entitled to one vote. If any Unit Owner consists of more than one person, the voting right of each Unit Owner shall not be divided but shall be exercised only as a unit.

Each question presented at a meeting shall be determined by a majority vote of those present in person or through proxy as set forth hereinafter unless by express provision of the Condominium Act or By-Laws, or of the Declaration, a different vote is required.

Section 7. Voting Procedure. If the owner of a Unit is a corporation, joint-venture, partnership, or unincorporated association, the natural person who shall be entitled to cast the vote for such Unit shall be the person named in a certificate executed by such entity pursuant to its governing documents. If the owner of a Unit is a trust, the trustee or trustees shall be deemed to be the owner for the voting purposes. Where the

ownership of a Unit is in more than one person, the natural person who shall be entitled to cast the vote 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 or the failure to execute and file such a certificate, the person who shall be entitled to cast the vote of such Unit shall be the person owning the unit who is present. If more than one of the multiple owners are present, the vote allocated to that Unit may be cast only in accordance with their unanimous agreement. There shall be deemed to be unanimous agreement if any one of the multiple owners casts the vote 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. Such certificate shall be valid until revoked by a subsequent certificate similarly executed.

Section 8. Proxies. - A vote allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. The 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. 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. A Unit Owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the association. A proxy is void if it is not dated or purports to be revokable without notice. A proxy

terminates one year after its date unless it specifies a shorter term.

ARTICLE III

Executive Board

Section 1. Composition. 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 five (5) natural individuals, who are each residents of Pennsylvania and who must be Unit Owners, in compliance with and subject to the Condominium Act, the Declaration, and the By-Laws. Such board is herein and in the Declaration called the "Executive Board".

Section 2. Powers and Duties. Subject to the limitations and restrictions contained in the Condominium Act, the Declarations, and By-Laws, the Executive Board shall have all powers and duties necessary and appropriate to maintain, improve, administer and manage the business, operation and affairs of the Property, and of the 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) To provide for and regulate the use, operation, maintenance, repair, improvement, modification and replacement of the common elements and limited common elements;

(b) The power to estimate, adopt, approve, and amend an annual operating budget and to make assessments for common expenses against the Units and to provide for the collection of

same from the Unit Owners according to their respective obligations.

(c) The promulgation, distribution, and enforcement of the rules and regulations, subject to the right of a Majority of the Unit Owners to change any such rules or regulations;

(d) The power to hire and terminate managing agents and other employees, agents and independent contractors;

(e) The power to enter into, perform under, and terminate, sell or assign contracts and any amendments thereto or replacements thereof, deeds, leases, and other written instruments or documents on behalf of the Association and/or collectivity of Unit Owners and to authorize the execution and delivery thereof by its officers;

(f) Consistent with the Condominium Act, the power to acquire, hold, encumber, and convey in its own name any right, title, or interest in real or personal property; grant easements, leases, licenses and concessions through or over the common elements; and impose and receive payments, fees or charges for the use, rental, or operation of the common elements.

(g) The opening of bank accounts on behalf of the collectivity of Unit Owners and designate the signatures therefor, and to obtain loans, and/or lines of credit. However, the Executive Board shall not be empowered to obtain loans and/or lines of credit until after having received approval of a majority of the Unit Owners to do so at a bi-annual or Special Meeting of the Unit Owners.

(h) To delegate to a managing agent authority to sign checks drawn on an operational expense checking account other than an account maintained for capital expenditures, without signatures of officers;

(i) To obtain and maintain insurance pursuant to Article X of the Declaration and Section 3312 of the Act, to the extent reasonably available;

(j) To intervene in, bring, prosecute, defend or settle litigation or administrative proceedings 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 Thousand (\$5,000.00) Dollars without the approval of a majority of the Unit Owners;

(k) To keep adequate books and records and make them available for inspection by the Unit Owners at reasonable times and places;

(l) To procure a yearly independent audit of the financial books and records of the Association.

(m) To exercise any and all other powers, necessary and proper for the governance and operation of the Association that may be exercised by legal entities of the same type as the Association;

(n) To interpret, apply and enforce the Declaration, By-Laws and rules and regulations of the Association, the determination

of which by the Executive Board shall be binding and final on all Unit Owners.

Section 3. Term of Office. Successors of the Executive Board shall serve for a three year term or until a successor has been appointed or elected, commencing with the expiration of any current three year terms in effect at the time of the adoption of these By-Laws.

Section 4. Subsequent Election and Term of Office of Replacements. Subject to the provisions of the preceding Section, a replacement member of the Executive Board shall be elected to serve until the next succeeding mid-year meeting of the members and until their respective successors are elected.

Section 5. Removal of Members of the Executive Board. At any bi-annual or Special Meeting of Unit Owners, any one or more of the members of the Executive Board 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 the 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. The vacancies in the Executive Board caused by any reasons other than removal of a member thereof by a vote of the Unit Owners shall be filled by unanimous vote 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 for the remainder of the term so filled.

Section 7. Organizational Meeting of the Executive Board.

(a) Timing/purpose. Subject to provisions hereinafter set out, an organizational meeting of the Executive Board shall be called by the President and held within five (5) business days following the mid-year meeting of the Unit Owners, at such time and such place 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.

(b) Election of Officers. At such organizational meeting, the Executive Board shall elect the following officers, whose duties shall be as follows:

(i) President. A President, who shall be the chief executive officer of the Association and shall have 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. The President

shall prepare, execute, certify and record amendments to the Declarations on behalf of the Association.

(ii) Vice President. A Vice President who 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.

(iii) Secretary. A Secretary who shall cause notices of all meetings to be served as prescribed by the By-Laws and shall keep or cause to be kept the minutes of all meetings of the Unit Members 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 of the Executive Board.

(iv) Treasurer. A Treasurer who 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. Except wherein authority has been given by the Executive Board to a managing agent as provided in Article III, Section (2) (h) hereof, 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.

(v) Business Manager. A Business Manager who shall perform such duties and have such authority as from time to time may be delegated to him or her by the President or by the Executive Board. In the event of absence, death, or refusal to act by either the Secretary or Treasurer, the Business Manager shall perform the duties and is vested with such authority.

(c) Holding Multiple Offices. The person elected as President shall only hold that position and no other. The persons holding the positions of Vice President, Treasurer, Secretary, or Business Manager may be separate individuals or one person may hold any two of the elected offices.

Section 8. Meetings of the Executive Board. Other than the organizational meeting referred to in the preceding paragraphs hereof, the Executive Board shall hold a regular meeting on the second Tuesday of each month, with Notice to the Unit Owners of the location and time of same, at which Unit Owners may attend. The Executive Board may also hold other meetings without notice to the Unit Owners at such times and places as the Executive Board may from time to time determine to be necessary.

Section 9. 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 10. No Compensation of Member of the Executive Board. No member of the Executive Board shall be compensated for acting as such.

Section 11. Qualifications of Executive Board Members. No Unit Owner not actually residing in a Unit shall be qualified or permitted to serve on the Executive Board. No more than one of the owners of a single Unit shall be qualified or permitted to serve on the Executive Board at a time.

ARTICLE IV

Fiscal Management

Section 1. Calendar Fiscal Year. The Association shall follow a calendar based fiscal year which shall begin the first day of January of each year.

Section 2. Books and Accounts/Disclosures. 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 February 15th of

the succeeding fiscal year, the Executive Board shall furnish the Unit Owners with a reasonably detailed statement of the income and disbursements of the Association for such prior year.

Section 3. Annual Budget. With respect to each fiscal year, the Executive Board shall cause an estimated annual budget to be prepared based on its estimation of the next ensuing annual expenses, and make same available for discussion at the time of the year-end bi-annual meeting, and prior to its adoption by the Executive Board. The budget shall segregate limited common expenses from general common expenses if and to the extent appropriate. A copy of the budget as adopted and notice of any capital expenditures shall be delivered to each Unit Owner promptly after either such approval. The Unit Owners, by majority vote, may reject any budget or capital expenditure approved by the Executive Board, within 30 days after the approval.

Section 4. Revision of Budget. 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. Availability of Revised Budget. Revisions in the annual budget need not be made available for discussion at the year-end meeting prior to their adoption, but are to be disclosed to the members promptly upon their adoption. The Execu-

tive Board shall also arrange to have available at all reasonable times for any Unit Owner copies of the adopted annual budget and revised budgets and reasonably detailed information as relates to same, and to contemplated changes in same.

Section 6. Assessments.

A. Monthly Condominium Assessment. Each Unit Owner shall pay to the Condominium Association such sum as may from time to time be determined by the Executive Board as the Unit's contribution toward the common expense liability allocated to each Unit in the case of general common expense.

B. Special Assessments of Expenses. - Except as provided by the Declaration:

(1) Any common expense associated with the maintenance, repair or replacement of a limited common element shall be assessed in equal shares against the Units to which that limited common element was assigned at the time the expense was incurred.

(2) Any common expense benefiting fewer than all of the Units shall be assessed exclusively against the Units benefitted.

(3) The costs of insurance shall be assessed in proportion to risk and the cost of utilities that are separately metered to each Unit shall be assessed in proportion to usage.

(4) If any common expense is caused by the negligence or misconduct of any Unit Owner, the Association may assess that expense exclusively against that Unit.

C. Payment of Assessments, Late Fees, etc. Payment of assessments are due on the first of each month unless otherwise specified by the Executive Board. In the event that an assessment is not received by the 10th day of the month to which the payment pertains, a late fee of \$10 shall be due and owing, and thereafter, interest shall accrue in the amount of 15% per annum until paid in full.

D. Assignment Fee. At the time of transfer of the interest of any Unit Owner to a subsequent owner, the subsequent owner shall pay the Association an assignment fee equal to one month's condominium fee as then in effect, to be applied to the general purposes of the Association.

Section 7. Surplus funds. Any amounts accumulated from assessments for limited common expenses and income from the operation of limited common elements to which such limited common expenses pertain in excess of the amount required for actual limited common expenses and reserves for future limited common expenses shall be credited to each Unit assessed for a share of such limited common expenses in the proportion to the share of such limited common expenses so assessed, these credits to be applied, unless the Declaration provides otherwise, to the next monthly assessments of limited common expenses against that Unit under the then current fiscal year's budget, and thereafter, until exhausted. Any amounts accumulated from assessment for general common expenses and income from the operation of the common elements, other than limited common elements with regard

to which limited common expenses are assessed, in excess of the amount required for actual general common expenses and reserves for future general common expenses shall be credited to each Unit in accordance with such Unit's interest in common elements, these credits to be applied, unless the Declaration provides otherwise, to the next monthly assessments of general common expenses against that Unit under the then current fiscal year's budget, and thereafter until exhausted.

ARTICLE V

Use Restrictions

Section 1. Private Residential Use. No Unit shall be used for any purpose other than as a private dwelling for a person and his immediate family, or by not more than three (3) unrelated persons, including a member or persons to whom the member shall have leased his Unit, and subject to all provisions with respect to use and occupancy and presence on the Property applicable to the Unit Owner himself.

Section 2. Unit Maintenance and Exterior Changes. Each Owner shall maintain his Unit in good condition, order and repair, at his own expense. No Unit Owner shall display, hang, store, or use anything whatsoever on his stoop or outside his Unit other than as may be permitted in accordance with the rules and regulations established by the Executive Board. No member may paint, decorate, or otherwise alter or modify in any way the outside of his Unit, or install outside of his Unit any canopy, awning, covering, radio or television antenna, or structure or

addition of any kind whatsoever without the prior written consent of the Executive Board.

Section 3. Household Waste Management. Trash, garbage, and other waste shall be kept only in sanitary containers and shall be disposed of in such manner as may be prescribed from time to time in rules and regulations established by the Executive Board.

Section 4. Electrical System and Use. No one may overload the electrical wiring in the building or operate any machinery, appliance, accessories, or equipment in such a manner as to cause, in the judgment of the Executive Board, any unreasonable disturbance, felt, seen or heard, or make any alterations.

Section 5. Property Uses, Motor Vehicles, and Structures. No personal property belonging to any Unit Owner shall be stored in any portion of the Common Elements without the prior written consent of the Executive Board. No Unit or any part thereof shall be used for any purpose except as set forth in Section 1 herein. No business or trade of any kind or noxious or offensive activity shall be carried on in any Unit or the common elements nor shall anything be done thereon which may be or become an annoyance or nuisance to the occupants of other Units. No motor vehicle other than a private passenger type shall be stored or parked in the parking area or parked on the Property. No Unit Owner shall have any motor vehicles on the premises for purposes of service or hobby such as tearing down or putting together motor vehicles other than changing the oil and washing of a resident's personal vehicle. There shall be no storing of any

old or junked or hobby type car on the premises. No boat, recreational vehicle, motorhome, trailer, tent, shack or other such structure shall be stored, located, or erected or used on any part of the Property, temporarily or permanently, other than what has been constructed for use of Unit Owners by the Declarant or the Executive Board.

Section 6. Signs. No signs of any kind shall be displayed to the public view on or in any Unit or on the common elements including but not limited to signs advertising the sale or rental of any Unit, without express written leave by the Executive Board granting a special exception in the discretion of the Executive Board.

Section 7. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit on the property except that dogs, cats, or other domesticated household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose, and said pets must be housed indoors and conform to all local ordinances and regulations. All animal feces shall be removed from the Unit or common elements by the pet owner, immediately.

Section 8. Nuisances. No noxious or offensive activity shall be carried on in any Unit, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. Consistent with the foregoing, no one may permit or suffer anything to be done or kept upon the Property which will increase the rate of insurance on the Property or on

the contents thereof, or which will obstruct or interfere with the rights of others or annoy them by unreasonable noises or otherwise, and no one may commit or permit any noxious or offensive activity to be committed anywhere in or upon the Property. The decision as to whether any activity is noxious or offensive shall be decided exclusively by the Executive Board in such manner as it may elect to make such decision. Nothing herein contained shall be construed as precluding the appropriate public authorities from taking any indicated action at the request of any Unit Owner to abate, cease or desist, or otherwise act to terminate, cite, or institute other legal or criminal proceedings with regard to any annoyance, nuisance, criminal activity or otherwise act within their authority. It is recommended that Unit Owners directly contact those public authorities with jurisdiction over the type of complaint or activity at issue and should not rely or depend on members of the Executive Board to take any action.

Section 9. Mailboxes. Mailboxes shall be retained as the same now are or, as designated by the Executive Board from time to time in the future. No Unit Owner shall keep or maintain a distinctive or different mailbox than as set forth herein.

Section 10. Clotheslines. No outdoor clotheslines are permitted.

Section 11. Fences. No fence of any kind, wall, hedge, or similar structure other than those provided by the Declarant

shall be placed, erected or maintained anywhere on the Property without the written consent of the Executive Board.

Section 12. Rules and Regulations. The Executive Board may adopt such rules and regulations concerning use, occupancy or other matters, including provisions for reasonably limiting or suspending certain rights and/or privileges as it deems appropriate and may alter such rules and regulations from time to time.

Section 13. Executive Board Options for Violations and Reasonable Access to Unit. The Executive Board or any authorized representative acting in its behalf, shall have, in addition to any other rights, the rights and privilege also:

a. To enjoin, abate, remove, or remedy by any and all appropriate and legal means, including but not limited to legal proceedings either at law or in equity, any person, thing, or condition in violation or breach of the Declaration, these By-Laws, or rules and regulations of the Executive Board, without being guilty of trespass or other wrong or incurring civil or criminal liability therefor.

b. To levy as an assessment against a Unit Owner an amount equal to damages and expenses so sustained plus costs of suit and reasonable attorneys' fees by virtue of such Unit Owner's committing and/or permitting such violation or breach upon finding thereof by the Executive Board.

c. To reasonable access to each Unit to inspect same and/or carryout the provisions of subsection "a" of this Section and/or as set forth in the Article VII of the Declaration.

Section 14. Unit Owner Responsibility for Residents and Guests. The Executive Board shall maintain, repair and replace all common elements, wherever situate, except that in the event such maintenance, repair or replacement was caused by negligence or misuse of a Unit Owner, or of any other resident of a Unit or guest, such expense shall be charged to such Unit Owner. Each Unit Owner shall maintain, repair and replace, at the owner's expense, all portions of the owner's Unit as are separate and private to it. Each Unit Owner shall be responsible for damage to any other Unit and/or to any common elements caused intentionally, negligently, or by failure to properly take care of the owner's Unit, whether or not the fault is in the owner personally and/or in any other resident of the Unit or guest.

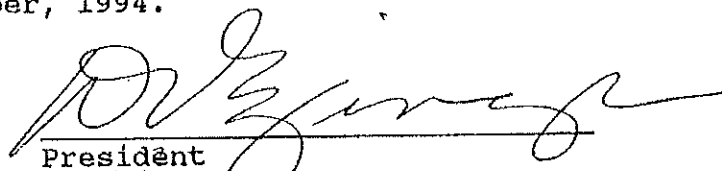
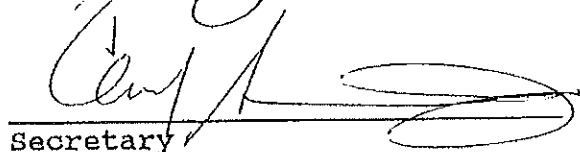
ARTICLE VI

Amendments

These By-Laws may be amended or modified at a biannual or Special Meeting, by the approval of the Unit Owners owning a majority of the Common Interests. Notice of any proposed change to the By-Laws must be given in advance of the meeting as provided in Article II, Section 3.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association have hereunto affixed their hands and seals, certifying that the foregoing truly and accurately constitute the By-Laws for the Aaron Village Townhouse Association, a

condominium, as amended and duly approved by the members on and
as of the 28th day of December, 1994.

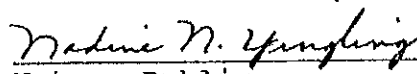

President

Secretary

COMMONWEALTH OF PENNSYLVANIA)

: ss

COUNTY OF CENTRE)

On this 3rd day of January, ¹⁹⁹⁵~~1994~~, before me
personally appeared DAVID T. GINGHER, PRESIDENT, AND ELWOOD G.
WILLIAMS, JR., SECRETARY, to me known to be the persons described
herein, and who executed the foregoing instrument and they
acknowledged that they voluntarily executed the same.


Notary Public

NADINE H. YNSLING, Notary Public
State College Boro, Centre County, Pa.
My Commission Expires Nov. 13, 1995