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**BY-LAWS OF  
THE PRESCOT AT OAKWOOD  
CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE I. ASSOCIATION MEMBERSHIP.**

1.1 The Prescott at Oakwood Condominium Association, Inc. (hereinafter the "Association"), is a Pennsylvania non-profit corporation comprised of all Unit Owners in The Prescott at Oakwood Condominiums and authorized by the Declaration of Condominium recorded in the Office of the Recorder of Deeds in and for Centre County, Pennsylvania.

**ARTICLE II. EXECUTIVE BOARD.**

**Section 2.1 Number and Qualification; Termination of Declarant Control.**

(a) The business of the Association shall be governed by an Executive Board which will consist of three persons, initially appointed by Declarant. Within sixty (60) days after the conveyance of eight (8) units, the unit owners shall elect one member of the Executive Board, following a resignation of one of Declarant's appointed members. Within sixty (60) days after the conveyance of twenty-four (24) units, or within two years after the first unit is conveyed, whichever first occurs, the unit owners shall elect all Executive Board Members, who shall be Unit Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as an Executive Board member and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Executive Board Members shall be elected by the Unit Owners except for those appointed by the Declarant. At any time at which Executive Board members are to be elected, the Unit Owners may, by resolution, adopt specific procedures for conducting the elections not inconsistent with these By-Laws or the Pennsylvania Non-Profit Corporation Law of 1988 (15 Pa.C.S.A. §5101 et seq.)

(b) Within the limits herein specified, the Executive Board members shall be elected to serve for terms of three (3) years or until his successor shall be elected and shall qualify during the period of Declarant Control. The first election by members other than Declarant (the "Transition Election") shall be for one (1) Executive Board member not later than sixty (60) days

after conveyance of twenty-five percent (25%) of the Units that may be created to Unit Owners other than Declarant.

(c) Article XVI of the Declaration shall govern appointment of Executive Board members during the period of Declarant control.

(d) The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

(e) At any time after Unit Owners other than the Declarant are entitled to elect an Executive Board member, the Association shall call and give not less than ten (10) nor more than sixty (60) days' notice of a meeting of the Unit Owners for this purpose. Such meeting shall be called and the notice given by any Unit Owner if the Association fails to do so. Executive Board members may be elected at any regular or special meeting of the Association.

**Section 2.2 Powers and Duties.** The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, or these By-Laws and shall have and exercise all lawful powers and duties authorized by Section 3302 and 3303 of the Uniform Condominium Act of Pennsylvania (1980 July 2 P.L. 286, No. 82, as amended) (hereinafter the "Act") necessary for the proper conduct and administration of the Association including:

- (a) Adopt and amend By-Laws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves and collect assessments for common expenses from Unit Owners;
- (c) hire and terminate managing agents and other employees, agents and independent contractors;
- (d) institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two (2) or more Unit Owners on matters affecting the condominium;
- (e) make contracts and incur liabilities;
- (f) regulate the use, maintenance, repair, replacement, and modification of the Common Elements;
- (g) cause additional improvements to be made as a part of the Common Elements;
- (h) acquire, hold, encumber, and convey in its own name any right, title or interest to real or personal property;

(i) grant easements, leases, licenses, and concessions through or over the Common Elements;

(j) impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements other than Limited Common Elements described in Section 3202(2) and (4) of the Act (relating to Unit boundaries);

(k) impose charges for late payment of assessments and, after notice of and an opportunity to be heard, levy reasonable fines for violations of the Declaration, By-Laws and Rules and Regulations of the Association;

(l) impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates required by Section 3407 of the Act (relating to resale of units) or statements of unpaid assessments;

(m) provide for the indemnification of its officers and Executive Board and maintain Executive Board members and officers liability insurance;

(n) exercise any other powers conferred by the Declaration or By-Laws;

(o) exercise all other powers that may be exercised in the Commonwealth by legal entities of the same type as the Association;

(p) exercise any other powers necessary and proper for the governance and operation of the Association.

The powers and duties of the Executive Board shall be effectuated by the President of the Association or, in the absence of the President, by the Vice-President of the Association.

Section 2.3 **Standard of Care.** In the performance of their duties, the officers and members of the Executive Board are required to exercise the care required of fiduciaries of the Unit Owners.

Section 2.4 **Additional Limitations.** The Executive Board shall be additionally limited pursuant to Article XVI of the Declaration.

Section 2.5 **Manager.** The Executive Board may employ a Manager for the Condominium at a compensation established by the Executive Board, to perform such duties and services as the Executive Board shall authorize. The Executive Board may delegate to the Manager only the powers granted to the Executive Board by these By-Laws under subdivisions 2.2(c), (e), (g), and (h). Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board, and to

fulfill the requirements of the budget.

Section 2.6 **Removal of Executive Board Members.** The Unit Owners, by a two-third (2/3) vote of all persons present and entitled to vote at any regular or special meeting of the Unit Owners at which a quorum is present, may remove any member of the Executive Board with or without cause, other than an Executive Board member appointed by the Declarant.

Section 2.7 **Vacancies.** Vacancies on the Executive Board caused by any reason other than the removal of an Executive Board member by a vote of the Unit Owners, may be filled at a special meeting of the Executive Board held for the purpose at any time after the occurrence of any such vacancy, even though the Executive Board members present at such meeting may constitute less than a quorum, in the following manner:

(a) As to vacancies of Executive Board members whom Unit Owners and the Declarant elected, by a majority of the remaining such Executive Board members constituting the Executive Board;

(b) As to vacancies of Executive Board members whom the Declarant has a right to appoint, by the Declarant.

Each person so elected or appointed shall be an Executive Board Member the remainder of the term of the Executive Board member so replaced.

Section 2.8 **Regular Meetings.** The first regular meeting of the Executive Board following each annual meeting of the Unit Owners shall be within ten (10) days thereafter at such time and place as shall be fixed by the Unit Owners at the meeting at which such Executive Board shall have been elected. No notice shall be necessary to the newly elected Executive Board members in order to legally constitute such meeting, providing a majority of the Executive Board members shall be present. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 2.9 **Special Meetings.** Special meetings of the Executive Board may be called by the President or by a majority of the Executive Board members on at least three (3) business days' notice to each Executive Board member. The notice shall be hand delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.10 **Location of Meetings.** All meetings of the Executive Board shall be held at the place designated by The Prescot at Oakwood Condominium Association, Inc., in State College, Pennsylvania.

Section 2.11 **Waiver of Notice.** Any Executive Board member may waive notice of any meeting in writing. Attendance by an Executive Board member at any meeting of the Executive Board shall constitute a waiver of notice. If all the Executive Board members are present at any meeting, no notice shall be required and any business may be

transacted at such meeting.

Section 2.12 **Quorum of Executive Board Members.** At all meetings of the Executive Board, a majority of the Executive Board members shall constitute a quorum for the transaction of business, and the votes of a majority of the Executive Board members present at a meeting at which a quorum is present shall constitute the decision of the meeting. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.13 **Compensation.** An Executive Board member may receive a fee from the Association for acting as such, as may be set by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Executive Board members acting as officers or employees may also be compensated for such duties.

Section 2.14 **Consent in Lieu of Meeting.** Unless prohibited by law, any action which may be taken at a meeting of the Executive Board may be taken without a meeting if authorized in a written consent signed by all of the Executive Board members who would be entitled to vote upon said action at a meeting and filed with the Secretary of the Association.

### **ARTICLE III. UNIT OWNERS ASSOCIATION.**

Section 3.1 **Annual Meeting.** Annual meetings of Unit Owners shall be held in State College, Pennsylvania, at a location to be determined by the Executive Board, on the 1st day of February or on such date as the Unit Owners may otherwise determine. At such meeting, the Executive Board members shall be elected by ballot of the Unit Owners, in accordance with the provisions of Article II of the By-Laws. The Unit Owners may transact other business at such meeting as may properly come before them.

Section 3.2 **Budget Meeting.** Meetings of Unit Owners to consider proposed budgets shall be called in accordance with Article X of the Declaration. The budget may be considered at annual or special meetings called for other purposes as well.

Section 3.3 **Special Meetings.** Special meetings of the Association may be called by the President, by a majority of the members of the Executive Board or by Unit Owners comprising twenty (20%) percent of the votes of the Association.

Section 3.4 **Place of Meetings.** Meetings of the Unit Owners shall be held at State College, Pennsylvania, or may be adjourned to such suitable place convenient to the Unit Owners as may be designated by the Executive Board or the President.

Section 3.5 **Notice of Meetings.** Except for budget meetings which will be with

notice not less than fourteen (14) nor more than thirty (30) days after the mailing of the summary, not less than ten (10) nor more than sixty (60) days in advance of a meeting, the Secretary or other Officer specified in the By-Laws shall cause notice to be hand delivered or sent prepaid by the United States mail to the mailing address designated in writing by the Unit Owner. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 **Waiver of Notice.** Any Unit Owner may, at any time, waive notice of any meeting of the Unit Owners in writing, and such waiver shall be deemed equivalent to a receipt of such notice.

Section 3.7 **Adjournment.** At any meeting of the Unit Owners, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.8 **Order of Business.** The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call (or check in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports;
- (e) Establish number and term of membership of the Executive Board (if required and noticed);
- (f) Election of Executive Board members of the Executive Board (when required);
- (g) Ratification of budget (if required and noticed);
- (h) Unfinished business;
- (i) New business.

Section 3.9 **Voting.**

- (a) Voting at all meetings of the Association shall be on the basis of one vote per Unit Owner for each Unit owned. Where the ownership of a Unit is in more than one (1) person, the person who shall be entitled to cast a 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, the person who shall be entitled to cast the vote of such Unit shall be the person owning such Unit who is

present. If more than one person owning such Unit is present, then such a vote shall be cast only in accordance with their unanimous agreement pursuant to section 3310(a) of the Act. 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 Unit Owners. Such certificate shall be valid until revoked by a subsequent certificate similarly executed. Subject to the requirements of the Act, wherever the approval or disapproval of a Unit Owner is required by the Act, the Declaration or these By-Laws, such approval or disapproval shall be made only by the person who would be entitled to cast a vote of such Unit at any meeting of the Association. Except with respect to election of members of the Executive Board and except where greater numbers are required by the Act, the Declaration, or these By-Laws, the owners of more than fifty (50%) percent of the Units in the Condominium voting in person or by proxy at one time at a duly convened meeting at which a quorum is present (majority of the Unit Owners) is required to adopt decisions at any meeting of the Association. In all elections for Executive Board members, each Unit Owner shall be entitled to cast for each vacancy to be filled one vote allocated to his Unit in the Declaration. Those nominees receiving the greatest number of votes shall be elected and if nominees are being elected for unequal terms, the nominees receiving the highest number of votes shall be elected to the longest terms. If a Declarant owns or holds title to one or more Units, the Declarant shall have the right at any meeting of the Association to cast the votes to which such Unit or Units are entitled. The Declarant shall not have the right, however, to cast the votes of Declarant's Units for the election of Executive Board members to replace those designated by the Declarant, following the conveyance of twenty-five (25%) percent of the Units to owners other than the Declarant. No votes allocated to Units owned by the Association may be cast. There shall be no cumulative or class voting.

(b) In the event the Executive Board wishes to expend or borrow monies or incur expenses in an amount greater than fifteen (15%) percent of the current annual operating budget aggregate of all such expenditures must have the prior approval of a majority of all Unit Owners at either a regular meeting or a meeting called for such purpose.

Section 3.10 **Proxies.** A vote may be cast in person or by proxy. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed Proxy. Such Proxy may be granted by any Unit Owner in favor of only another Unit Owner, a mortgagee or the Declarant. Proxy shall be duly executed in writing, shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. Such Proxy shall be deemed revoked only upon actual receipt by the person presiding over the meeting of written notice of revocation from the grantors of the Proxy. No Proxy shall be valid for a period in excess of one (1) year after the execution

thereof. The Proxy is void if it is not dated or purports to be revocable without notice.

Section 3.11 **Quorum.** Except as otherwise provided in these By-Laws, the Owners present in person or by proxy, at any meeting of the Owners, shall constitute a quorum at such meeting, but not less than twenty percent (20%) of the members.

Section 3.12 **Majority Vote.** The vote of the majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these By-Laws or by law.

#### **ARTICLE IV. OFFICERS.**

Section 4.1 **Designation.** The principal officers of the Association shall be the President, Vice-President, Secretary and 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 Officer as in its judgment may be necessary. Except during the period of Declarant control as described in Article XIV of the Declaration, all Officers shall be Unit Owners. The President and Vice-President shall be members of the Executive Board. Any other officers may, but need not be members of the Executive Board. Any two offices may be held by the same person, except the office of President and Secretary. The office of Vice-President may be vacant or held by the Treasurer.

Section 4.2 **Election of Officers.** The Officers of the Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the discretion of the Executive Board.

Section 4.3 **Removal of Officers.** Upon the affirmative vote of a majority of the Executive Board members, any Officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for that purpose.

Section 4.4 **President.** The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Unit Owners or the Executive Board. He or she shall have all the general powers and duties which are incident to the office of President of a non-stock corporation organized under the laws of the Commonwealth of Pennsylvania, including but not limited to, powers to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of the Treasurer in the absence of the Treasurer. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Declaration and these By-Laws on behalf of the Association, following authorization and approval of a particular amendment as applicable and subject to the limitations imposed by the Act.



Section 4.5 **Vice-President.** The Vice-President shall take the place of the President and perform his or her duties whenever the President is absent or unable to act. If neither the President nor Vice-President is able to so act, the Executive Board shall appoint some other Executive Board member to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as may be imposed upon him or her by the Executive Board or by the President.

Section 4.6 **Secretary.** The Secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board. He or she shall have charge of such books and papers as the Executive Board may direct and he or she shall, in general, perform all the duties incident to the office of Secretary of a non-stock corporation organized under the laws of the Commonwealth of Pennsylvania. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and By-Laws on behalf of the Association, following authorization and approval of the particular amendment, as applicable.

Section 4.7 **Treasurer.** The Treasurer shall have the responsibility for association funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all moneys and other valuable effects in such depositories as may from time to time be designated by the Executive Board, and he or she shall, in general, fulfill all the duties incident to the office of Treasurer of a non-stock corporation organized under the laws of the Commonwealth of Pennsylvania. He or she may endorse on behalf of the Association, for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Association in such banks as the Executive Board may designate. He or she may have custody of and shall have the power to endorse or transfer on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others.

Section 4.8 **Agreements, Contracts, Deeds, Checks, Etc.** Except as provided in Sections 4.4, 4.6, 4.7 and 4.10 of these By-Laws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any Officer of the Association or any other person or persons as may be designated by the Executive Board.

Section 4.9 **Compensation.** Any Officer may receive a fee from the Association for acting as such, as may be set by a majority vote of the Unit Owners and reimbursement for necessary expenses actually incurred in connection with his or her duties.

Section 4.10 **Resale Certificates and Statements of Unpaid Assessments.** The Treasurer, Assistant Treasurer, or a Manager employed by the Association, or, in their absence, any officer having access to the books and records of the Association, may prepare, certify, and execute resale certificates in accordance with Section 3407 of the Act (Resales of Units) and statements of unpaid assessments in accordance with Section 3315 of the Act (Lien for Assessments).

The Association may charge a reasonable fee for preparing resale certificates and the statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. The Association may refuse to furnish resale certificates and statements of unpaid assessments until the fees are paid. Any unpaid fees may be assessed as a common expense against the unit for which the certificate or statement is furnished.

#### **ARTICLE V. ENFORCEMENT.**

Section 5.1 **Abatement and Enjoinment of Violation by Unit Owners.** The violation of any of the Rules and Regulations adopted by the Executive Board or the breach of any provision of the Declaration or these By-Laws shall give the Executive Board the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these By-Laws:

(a) To enter the Unit in which, or as to which, such violation or breach exists and to similarly abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the documents, and the Executive Board shall not thereby be deemed liable for any manner of trespass; or

(b) To enjoin or abate or remedy by appropriate legal proceedings, either at law or at equity, the continuance of any such breach.

Section 5.2 **Fine for Violation.** By resolution, and following notice and hearing, the Executive Board may levy a fine of up to Five (\$5.00) Dollars per day for each day that a violation of the documents or rules persist after such notice and hearing, but such amount shall not exceed the amount necessary to insure compliance with the rule or order of the Executive Board.

#### **ARTICLE VI. INDEMNIFICATION.**

Section 6.1 The Executive Board members and Officers of the Association shall have the liabilities and be entitled to indemnification, as provided in the Pennsylvania Non-Profit Corporation Law (15 Pa.C.S.A. Sections 5101 et seq.) the provisions of which are hereby incorporated by reference and made a part hereof.

#### **ARTICLE VII. RECORDS AND AUDITS.**

Section 7.1 The Association shall maintain financial records which shall be reviewed annually by a licensed accountant or similar qualified person. The cost of the annual

review of the financial records shall be a common expense unless otherwise provided in the documents.

Section 7.2 **Examination.** All records maintained by the Association or by the Manager shall be available for examination and copying by any Unit Owner, by any holder of a security interest in a Unit, or by any of their duly authorized agents or attorneys and at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 **Records.** The Association shall keep the following records:

- (a) an account for each Unit which shall designate the name and address of each Unit Owner, the name and address of each Mortgagee, who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment becomes due, the amounts paid on the account and the balance due;
- (b) an account for each Unit Owner showing any other fees payable by the Owner;
- (c) a record of any capital expenditure in excess of Five Thousand (\$5,000.00) Dollars approved by the Executive Board for the current and next two succeeding fiscal years;
- (d) a record of any amount and an accurate account of the current balance of any reserve for capital expenditures, replacement and emergency repairs, together with the amount of those portions or reserves designated by the Association for a specific project;
- (e) the most recently regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (f) the current operating budget adopted pursuant to Section 3302 (Powers of Unit Owners' Association);
- (g) a record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (h) a record of insurance coverage provided for the benefit of Unit Owners and the Association;
- (i) a record of any alterations or improvements to units or limited common elements which violate any provisions of the Declaration of which the Executive Board has knowledge;

(j) a record of any violations, with respect to any portion of the Condominium, or health, safety, fire or building codes or laws, ordinances, or regulations of which the Executive Board has knowledge;

(k) a record of the actual cost, irrespective of discounts and allowances of the maintenance of the Common Elements;

(l) tax returns for state and federal income taxation;

(m) minutes of proceedings of Incorporators, Unit Owners, Executive Board members, committees of Executive Board members and waivers of notice; and

(n) any and all other such records required by the Pennsylvania Non-Profit Corporation Law of 1988 (15 Pa.C.S.A. Sections 5101 et seq.).

Section 7.4 **Form Resale Certificate.** The Executive Board shall adopt a form resale certificate drafted to satisfy the requirements of Section 3407 of the Act (Resales of Units).

#### **ARTICLE VIII. MISCELLANEOUS.**

Section 8.1 **Notices.** All notices to the Association or the Executive Board shall be delivered to the office of the Manager or if there is no Manager, to the office of the Association, or to such other address as the Executive Board may hereinafter designate from time to time, by notice in writing to all Unit Owners and to all holders of security interest in the Units who have notified the Association that they hold a security interest in a unit. Except as otherwise provided, all notices to any Unit Owner shall be sent to his or her address as it appears in the records of the Association. All notices to holders of security interests in the Units shall be sent, except where a different manner of notice is specified elsewhere in the documents, by registered or certified mail, to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall have been deemed to have been given when mailed except notices of changes of address which shall have been deemed to have been given when received.

Section 8.2 **Fiscal Year.** The Executive Board shall establish the fiscal year of the Association.

Section 8.3 **Waiver.** No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 **Office.** The principal office of the Association shall be the offices of The Prescott at Oakwood Condominium Association, Inc., 141 Blackberry Lane, Boalsburg,

Pennsylvania, or at such other place as the Executive Board may from time to time designate.

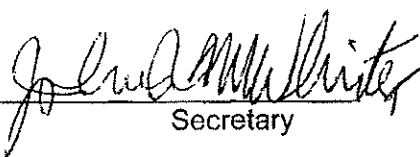
**ARTICLE IX. AMENDMENT TO BY-LAWS.**

Section 9.1 These By-Laws may be modified or amended by a vote of a majority of Unit Owners, except as otherwise expressly set forth herein or in the Act; provided, however, that until the date on which all Declarant-appointed Executive Board members voluntarily resign or are required to resign pursuant to Article XIV of the Declaration, (1) Section 2.1, (2) Section 2.3, (3) Section 3.3 and (4) this Section may not be amended without the consent in writing of the Declarant. Additionally, if any amendment is necessary in the judgment of the Executive Board to cure any ambiguity or to correct or to supplement any provision of these By-Laws 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 the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation 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 Property, upon receipt by the Executive Board of an opinion from an independent legal counsel to the effect that the proposed amendment is permitted by the terms of this sentence.

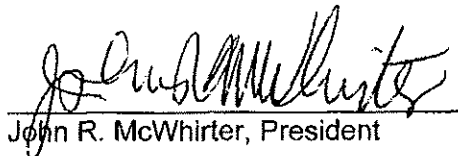
The foregoing were adopted as the By-Laws of The Prescott at Oakwood Condominium Association, Inc., at the first meeting of its Executive Board.

THE PRESCOT AT OAKWOOD  
CONDOMINIUM ASSOCIATION, INC.

Attest:

  
Secretary

By:

  
John R. McWhirter, President

DATED May 8, 2007

COMMONWEALTH OF PENNSYLVANIA }  
 } SS:  
COUNTY OF CENTRE }

On this 8<sup>th</sup> day of May, 2007, before me, a notary public, the undersigned officer, personally appeared JOHN R. McWHIRTER, who acknowledged himself to be the President of The Prescot at Oakwood Condominium Association, Inc., a non-profit corporation, and that he, as such President, being authorized so to do, executed the foregoing indenture for the purposes therein contained, by signing the name of the Corporation by himself as President.

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

Cindy M. Cox  
Notary Public

