

STONEBRIDGE PROPERTY OWNERS ASSOCIATION

BYLAWS

(revised: September 2013)

STONEBRIDGE PROPERTY OWNERS ASSOCIATION

BYLAWS

A NONPROFIT CORPORATION

ARTICLE ONE

INTRODUCTORY

Definition of Bylaws

1.01. These Bylaws constitute the code of rules adopted by Stonebridge Property Owners Association for the regulation and management of its affairs.

Purpose and Powers

1.02. This Corporation will have the purposes or powers as may be stated in its Articles of Incorporation, and such powers as are now or may be granted hereafter by the Nonprofit Corporation Law of 1972 of the Commonwealth of Pennsylvania, or any successor legislation. The purpose (or purposes) for which the corporation is organized are:

The primary purpose of this Corporation is to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the preservation, administration and maintenance of common areas in Stonebridge, designated for the entryway; entryway landscaping; landscaping in the center of cul-de-sacs; landscaping of median strip at entryway; landscaping mounding including vegetation,

grasses, and trees on mounding; signage; bikeway; sidewalks; tennis court; swimming pool; basketball court, picnic pavilion, sand volleyball court; and for passage and right of way within the subdivision, or for storm water management purposes including retention basins, easements and rights-of-way, such that it shall be an organization not organized for profit but operated exclusively for the promotion of social welfare in accordance with Internal Revenue Code Section 501(c)(3).

ARTICLE TWO

OFFICES AND AGENCY

Principal and Branch Offices

2.01. The principal place of business of this Corporation in Pennsylvania will be located at 2041 Cato Avenue, State College, Pennsylvania. In addition, the Corporation may maintain other offices either within or without the Commonwealth of Pennsylvania as its business requires.

Location of Registered Office

2.02. The location of the registered office of this Corporation is stated in the Articles of Incorporation. Such office will be continuously maintained in the Commonwealth of Pennsylvania for the duration of this Corporation. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and amend its Articles or file the appropriate statement with the Department of State.

ARTICLE THREE

MEMBERSHIP

Definition of Membership

3.01. The Members of this Corporation are those persons having membership rights in accordance with the provisions of these Bylaws.

Class of Members

Qualification of Members

3.02. This Corporation will have three classes of Members.

1. Property Owner Member - These are owners of fee simple title to any Lot in Stonebridge PRD. S&A, as owner of the StoneGlenn property is also considered a Property Owner(as described as "The Properties" in the Declaration of Protective Covenants) located in Ferguson Township, Centre County, Pennsylvania. All Property Owner members of these properties have access to the common use recreational facilities and other common areas and benefits. Each lot in SPRD is entitled one voting right in the SPOA.
2. Resident Members - These are residents of a rental or condominium units (StoneGlenn Apartments, Phase V townhouse/condominium development, etc.) who are entitled to the use of the common area recreational facilities and other common area benefits. Each rental unit is considered as one Resident Member. Resident members are non-voting members of the SPOA.
3. Ex-Officio Representatives - These are entities that are affiliated with Stonebridge PRD, and are

provided with ex-officio Board membership in the SPOA.

These representatives are non-voting members of SPOA.

As of 7-July-2003, the following entities are ex-officio Board members of SPOA.

1. The State College Area Little League

3.03. All classes of members, except the ex-officio representatives, are subject to the Fees described in the SPOA By-Laws.

Member's Annual Assessment Dues

3.04. The annual dues payable to the Corporation by Members will be in such amount as may be determined from time to time by resolution of the Board of Directors.

Special Member Assessments

3.05. Members will be subject to a special assessment as may be determined from time to time through a resolution of the Board of Directors on a per lot or per dwelling unit basis.

Place of Members' Meetings

3.06. Meetings of Members will be held at a location to be determined by the Board within or without the Commonwealth as provided.

Annual Members' Meetings

3.07. The annual meeting of the Members will be held at a date, time and location as determined by the Board.

Special Members' Meetings

3.08. Special meetings of the Members may be called by either of the following:

1. The Board of Directors

2. A member of the Board of Directors
3. The President
4. Members having at least 10 percent of the votes which all members are entitled to cast at such meeting

Notice of Members' Meetings

3.09. Written or printed notice, stating the date, time and location of the meeting and in the case of a special meeting the purpose or purposes for which the meeting is called, must be delivered not less than ten (10) nor more than sixty (60) days before the date of the members' meeting, either personally, by first class mail, or at the direction of the President, the Secretary, or the officers or other persons or Members calling the meeting, to each Member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Corporation, with postage prepaid.

Voting Rights of Members

3.10. Each member will be entitled to one vote on each matter submitted to a vote of Members.

Cumulative Voting Rights

3.11. In all elections for directors each Member entitled to vote will have the right to cumulate such vote and to give one candidate a number of votes equal to such vote multiplied by the number of Directors to be elected, or to distribute the multiple votes on the same principle among as many candidates as the Member may think fit.

Members' Proxy Voting

3.12. A member may vote either in person or by proxy executed in

writing by the Member or by his duly authorized attorney-in-fact. No proxy will be recognized as valid after eleven (11) months from the date of its execution unless expressly provided otherwise in the proxy.

Quorum of Members

3.13. The number or percentage of Members entitled to vote represented in person or by proxy which constitutes a quorum at a meeting of Members holding a one-tenth (1/10) of the votes entitled to be cast in such manner. The vote of a majority of the votes entitled to be cast by the Members present or represented by proxy at a meeting at which a quorum is present is necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by the Nonprofit Corporation Law of 1972, the Articles of Incorporation of this Corporation, or any provision of these Bylaws.

Transferability of Membership

3.14. Membership in this Corporation is nontransferable and non-assignable, except to the extent that each owner of a Lot shall automatically become a Member.

Termination of Membership

3.15. Membership will terminate in this Corporation on either of the following events, and for no other reason:

1. Sale of a Lot or condominium unit by the Member.
2. The death of a Member (if an individual).
3. The failure of a Member to pay his annual assessment on before their due date. Membership would resume upon payment of any/all outstanding dues, including late fees, special assessment fees, etc.

ARTICLE FOUR

DIRECTORS

Definition of Board of Directors

4.01. The Board of Directors is that group of persons vested with the management of the business and affairs of this Corporation.

Qualifications of Directors

4.02. The qualifications for becoming and remaining a Director of this Corporation are as follows:

1. Directors must be residents of the Commonwealth of Pennsylvania
2. Directors must be Members of this Corporation.

Number of Directors

4.03. The number of Directors of this Corporation will not be less than three (3) or more than nine (9) at any time.

Terms of Directors

4.04. Directors will be elected for a term of three (3) years, with staggered terms across Board members.

Vacancies on the Board of Directors

4.05. Any vacancy occurring in the Board of Directors, and any directorship vacancy will be filled by appointment by the President. The new Director appointed to fill the vacancy will serve for the unexpired term of the predecessor in office.

Place of Directors' Meetings

4.06. Meetings of the Board of Directors, regular or special, will be held at a location to be determined by the

Board within or without the Commonwealth of Pennsylvania, as provided, or such place or places as the Board of Directors designates by resolution duly adopted.

Regular Directors' Meetings

4.07. Regular meetings of the Board of Directors will be held on a quarterly basis with the date, time and location to be determined by the Board. In addition, immediately following the annual meeting, the Board of Directors will convene for the first Regular Director's meeting for the purpose of electing officers for that year.

Notice of Special Directors' Meetings

4.08. Written or printed notice stating the place, day, and hour of any special meeting of the Board of Directors will be delivered to each Director not less than two (2) nor more than five (5) days before the date of the meeting, either personally or by first class mail, by or at the direction of the President or any other member of the Board of Directors. If mailed, such notice will be deemed to be delivered when deposited in the United States mail addressed to the Director at his address as it appears on the records of this Corporation, with postage prepaid. Such notice need not state the business to be transacted at, nor the purpose of, such meeting.

Call of Special Board Meetings

4.09. A special meeting of the Board of Directors may be called by the President or any other member of the Board of Directors.

Waiver of Notice

4.10. Attendance of a Director at any meeting of the Board of Directors will constitute a waiver of notice of such meeting except where such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum of Directors

4.11. A majority of the whole Board of Directors will constitute a quorum. The act of a majority of the Directors will be the act of the Board of Directors unless a greater number is required under the provisions of the Nonprofit Corporation Law of 1972, the Articles of Incorporation of this Corporation, or any provision of these Bylaws.

ARTICLE FIVE

OFFICERS

Roster of Officers

5.01. The Officers of this Corporation will consist of the following personnel:

1. A President.
2. A Vice-President.
3. A Secretary.
4. A Treasurer.

Selection of Officers

5.02. Each of the Officers of this Corporation will be elected and appointed annually by the Board of Directors. Each Officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the

regular meeting of the Board of Directors taking place immediately following the Annual Meeting.

Multiple Officeholders

5.03. In any election of Officers, the Board of Directors may elect and appoint a single person to any two offices simultaneously except that the offices of President and Secretary must be held by separate individuals.

President

5.04. The President will be the Chief Executive Officer of this Corporation and will, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation. The President will perform all duties incident to such office and such other duties as may be provided in these Bylaws or as may be prescribed from time to time by the Board of Directors.

Vice President

5.05. The Vice President will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform such other duties as may be prescribed from time to time by the Board of Directors.

Secretary

5.06. The Secretary will keep minutes of all meetings of members and of the Board of Directors, will be the custodian of the corporate records, will give all notices as are required by law or by these Bylaws, and, generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Treasurer

5.07. The Treasurer will have charge and custody of all funds of this Corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, will render reports and accountings to the Directors and to the Members as required by the Board of Directors or Members or by law, and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Removal of Officers

5.08. Any Officer elected or appointed to office may be removed by a majority vote taken by the remaining Officers whenever in their judgment the best interests of this Corporation will be served. However, such removal will be without prejudice to any contract rights of the officer so removed.

ARTICLE SIX

INFORMAL ACTION

Waiver of Notice

6.01. Whenever any notice whatever is required to be given under the provisions of the Nonprofit Corporation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such

waiver, will be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of Members, specify the general nature of the business to be transacted.

Action of Consent

6.02. Any action required by law or under the Articles of Incorporation of this Corporation or these Bylaws, or any action which otherwise may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE SEVEN

OPERATIONS

Fiscal Year

7.01. The Fiscal Year of this Corporation will be the calendar year, January through December.

Execution of Documents

7.02. The Board is permitted to contract with a Management Company to perform the duties of the Board as the Board deems appropriate.

7.03. Except as otherwise provided by law, all checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of this Corporation will be signed by the Treasurer and countersigned by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation will be signed by the Secretary and countersigned by the

President, and will have attached copies of the resolutions of the Board of Directors certified by the Secretary authorizing their execution.

Books and Records.

7.04. This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Members and Board of Directors. The Corporation will keep at its registered office a membership register giving the names, addresses, and showing classes and other details of the membership of each, and the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Corporation.

Inspection of Books and Records

7.05. All books and records of this Corporation may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

Nonprofit Operations

7.06. This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its Members, Directors, or Officers. However, the Corporation may pay compensation in a reasonable amount to Members, Officers, or Directors for services rendered.

Loan to Management.

7.07. This Corporation will make no loan to any of its Directors or Officers.

ARTICLE EIGHT

AMENDMENT

Modification of Bylaws

8.01. The power to alter, amend, or repeal these Bylaws, or to adopt new Bylaws, insofar as is allowed by law, shall require a majority vote of the members present at a properly called Meeting of the Members, provided written notice of the proposed Amendment to the By-Laws is given pursuant to Section 3.09 of these By-Laws. The Pennsylvania Planned Communities Act (Doc §5102, (d), (2),) requires members entitled to cast 20% of the votes to be present at the meeting for it to be deemed as "properly called". A majority vote of these members is required to amend the By-laws.