

**BYLAWS
OF
TOWNHOMES AT INDEPENDENCE
CONDOMINIUM ASSOCIATION**

Dated as of February 1, 2005

BYLAWS
OF
TOWNHOMES AT INDEPENDENCE
CONDOMINIUM ASSOCIATION ("Association")

ARTICLE I
Introduction

Section 1.01 Name of Association. The Association shall be known as "Townhomes at Independence Condominium Association", a Pennsylvania corporation not-for-profit.

Section 1.02 Defined Terms. Unless the context thereof clearly requires otherwise, capitalized terms used herein shall have the meanings attributed to such terms in the Declaration of Condominium (the "Declaration") establishing Townhomes at Independence, a condominium (the "Condominium"), and in the Pennsylvania Uniform Condominium Act, 68 Pa. C.S. S 3101 et seq. (the "Act").

Section 1.03 Applicability. These Bylaws provide for the governance of the Association pursuant to the requirements of Section 3306 of the Act.

ARTICLE II
Members of the Association

Section 2.01 Membership in Association. Each Unit Owner, upon acquisition of an ownership interest in its Unit, shall automatically become a Member ("Member") of the Association. Such membership shall automatically terminate upon the sale or other disposition by a Unit Owner of the ownership interest in its Unit. Persons or entities who hold an interest in a Unit merely as security for the performance of an obligation shall not be Members.

Section 2.02 Voting Rights. Each Member owning the entire ownership interest in a Unit shall be entitled to exercise that percentage of the total voting power of the Association which is equivalent to the Percentage Interest appurtenant to such Member's Unit. If the undivided ownership interest of a Unit is shared by two or more entities (including persons) each such entity shall be entitled to vote such proportion of the Percentage Interest appurtenant to such Unit as shall be equivalent to such entity's proportionate ownership interest in such Unit.

ARTICLE III

Membership Meetings

Section 3.01 Annual Meeting. The Members of the Association shall meet annually on or about January 15 as announced by the Executive Board for the purpose of electing directors as specified by Section 4.02 or for the transaction of such other business as may come before the meeting.

Section 3.02 Special Meetings. Special meetings of the Members may be called by the Secretary. Special meetings shall be called by the Secretary upon receipt of a request for a meeting from at least two (2) Directors or ten percent (10%) of the Members.

Section 3.03 Quorum; Adjournments. The presence of Members entitled to cast at least a majority of the votes that all Members are entitled to cast on a particular matter to be acted upon at a meeting of the Members shall be required in order to constitute a quorum for the purposes of consideration and action on the matter. Adjournments of any meeting of the Members may be taken, and those Members entitled to vote who attend a meeting called for the election of directors that has been previously adjourned for lack of a quorum, although less than a quorum as fixed in this Section, shall nevertheless constitute a quorum for the purpose of electing directors.

Section 3.4 Notice. Written notice of every membership meeting shall be given to each Member at least five (5) days in advance of the meeting. Such notice shall indicate the location of the meeting, which shall be fixed by the Executive Board, and in the case of a special meeting, the matters to be considered at such meeting. A written waiver of notice signed by a Member shall be equivalent to the giving of notice, whether such waiver is received before, at, or after the meeting. Attendance at any meeting also shall constitute a waiver of notice.

ARTICLE IV

Executive Board

Section 4.01 Authority. The Executive Board is vested with the governance and management of the operations and affairs of the Association. The Executive Board shall administer, manage, preserve and protect the property of the Association. Subject to any restrictions set forth in the Act, the Declaration, the Articles of Incorporation, or elsewhere in these Bylaws, the Executive Board may take any action which is permitted or required to be taken by Directors of a nonprofit corporation under the laws of the United States or the Commonwealth of Pennsylvania.

Section 4.02 Number, Appointment, Term. The Executive Board shall consist of a minimum of three persons and a maximum of five persons, the actual number of to be determined from time to time by the Members. Directors shall be elected by the Members at each annual meeting of the Members or at any special meeting called for that purpose. Each Director shall serve until the next annual meeting of the Members or until his or her successor is duly elected and qualified. Directors may serve any number of consecutive terms.

Section 4.03 Vacancies. Except as provided below, vacancies in the Executive Board, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Executive Board though less than a quorum, or by a sole remaining Director. Each person so selected shall be a Director to serve for the balance of the unexpired term. In the event that a Director is an officer, director, employee or agent of a Member, such Member shall be entitled, in lieu of the procedure set forth above, to designate a replacement for such Director for the balance of such Director's unexpired term if such Director resigns, dies or is removed from the Executive Board as a result of action taken by the Members.

Section 4.04 Compensation. No compensation shall be paid to the members of the Executive Board for their services as Directors but, at the discretion of the Executive Board, they may be reimbursed for travel and actual expenses necessarily incurred by them in attending meetings and performing other duties on behalf of the Association.

Section 4.05 Meetings. The annual meeting of the Executive Board of the Association shall be in January of each year or at another time designated by the President. Regular meetings of the Executive Board shall be held at such times and in such places as the Executive Board may determine, or in the absence of such determination, as the President shall determine. The President may, and upon the written request of three (3) Directors shall, call a special meeting upon not less than five (5) days notice to all Directors. The meetings of the Executive Board shall be at such time and place as shall from time to time be fixed by the President.

Section 4.06 Quorum. At all meetings of the Executive Board, the presence of a majority of the Directors in office shall constitute a quorum. In addition to those Directors who are actually present at a meeting, Directors shall be deemed as present at such meeting if a telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time is used. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. A majority of the Directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the Directors who are not present at the time of adjournment.

Section 4.07 Voting. Each Director shall be entitled to one vote on each matter submitted to a vote of the Executive Board.

Section 4.08 Two-Thirds Approval. Any fundamental change in the Association as described in Chapter 59 of the Pennsylvania Nonprofit Association Law of 1988, 15 Pa. C.S.A. §5901 through §5989 (or the corresponding provisions of any future Pennsylvania law), including, without limitation, amendment of articles of incorporation, merger, consolidation, sale of all or substantially all assets, division, conversion, dissolution and winding-up, shall require the approval of a least two-thirds of the Directors of the Association.

Section 4.09 Committees. The Executive Board may establish such standing and ad hoc committees as the Executive Board may deem advisable in the administration and conduct of

the affairs of the Association. Such committees appointed by the Executive Board shall advise and consult with the Executive Board and staff of the Association to the extent authorized. The Executive Board is authorized in its discretion to approve reimbursement for travel and actual expenses necessarily incurred by members of committees in attending committee meetings and in performing other official duties as such. The President shall appoint all chairpersons and members of the committees. The chairperson of each committee shall determine the date and place of all committee meetings. Each committee shall adopt its own rules of procedure.

Section 4.10 Limitation on Power of Committees. No such committee shall have any power or authority as to the following:

- (1) Amendment or repeal of any resolution of the Executive Board; or
- (2) Action on matters committed by these Bylaws or a resolution of the Executive Board to another Committee of the Executive Board.

Section 4.11 Rules and Regulations. Subject to the provisions of the Act, the Executive Board may adopt rules and regulations not inconsistent with the Declaration and these Bylaws for the administration and conduct of the affairs of the Association and may alter, amend or repeal any such rules or regulations adopted by it.

Section 4.12 Notices. Written notice of the time and place of all meetings of the Executive Board shall be sent to all Directors at least five (5) days in advance of the date thereof. Such notice shall set forth the time and place of the meeting. For special meetings, the notice shall state the general nature of the business to be transacted.

Section 4.13 Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of applicable law, the Articles of Incorporation of this Association, 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. Attendance at any meeting also shall constitute a waiver of notice.

Section 4.14 Directors' Justifiable Reliance on Certain Information. A Director of this Association shall stand in a fiduciary relation to this Association and shall perform his or her duties as a Director, including his or her duties as a member of any committee of the Executive Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interest of this Association, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (1) One or more officers or employees of this Association whom the Director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such persons; or

(3) A committee of the Executive Board of the Association upon which he or she does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

Section 4.15 Delegation of Powers, Managing Agent. The Executive Board may employ for the Condominium a managing agent (the "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, that if the 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 powers:

- a. to adopt the annual budget and any amendment thereto or to assess any Common Expenses;
- b. to adopt, repeal or amend the Rules and Regulations;
- c. to designate signatories on Association bank accounts;
- d. to borrow money on behalf of the Association;
- e. to acquire and mortgage Units;
- f. to designate Reserved Common Elements; and
- g. to allocate Limited Common Elements.

ARTICLE V

Officers

Section 5.01 Enumeration. The officers of the Association shall be a President, such number of Vice Presidents (if any) as the Executive Board shall elect from time to time, a

Secretary, a Treasurer, and such other officers as the Executive Board may from time to time designate.

Section 5.02 Term of Office, Salary. Officers of the Association shall be elected by the Executive Board at each annual meeting of such Board or any special meeting of such Board called for that purpose. Each officer shall serve until the next annual meeting of the Executive Board or until his or her successor is duly elected and qualified. Each officer may receive compensation from the Association for his or her service as an officer in the discretion of the Executive Board.

Section 5.03 Vacancies. Any vacancy in the office of the President, Secretary or Treasurer shall be filled by the Executive Board. The President may, however, temporarily fill vacancies in the office of Secretary or Treasurer or any other office designated by the Executive Board for the period ending upon the date when such vacancy is filled by the Executive Board.

Section 5.04 President. The President shall preside at all meetings of the Executive Board and Members. The President shall be the chief executive officer of the Association and shall exercise general supervision of the affairs of the Association and shall conduct such affairs in accordance with the Act, the Declaration, the Articles of Incorporation and Bylaws of the Association and pursuant to the direction of the Executive Board.

Section 5.05 Vice President. The Vice President or, if there shall be more than one, the Vice Presidents, in the order of their seniority unless otherwise specified by the Executive Board, shall have all of the powers and performance of the duties of the President during the President's absence or inability to act. Each Vice President shall also have such other powers and perform such other duties as shall be prescribed from time to time by the Executive Board or the President.

Section 5.06 Secretary. The Secretary shall make or cause to be made minutes of all meetings of the Executive Board and Members. The Secretary shall be responsible for the timely mailing or delivery of all notices of meetings of the Executive Board, shall have custody of the corporate seal and shall affix it at the direction of the President, 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 Executive Board.

Section 5.07 Treasurer. The Treasurer shall receive and disburse the funds of the Association under the direction of the Executive Board. The Treasurer shall have custody of all records and documents relating to the property of the Association, maintain property books of accounts which shall be open at all times to inspection by the Executive Board, shall render to the Executive Board upon request a report of all activities executed as Treasurer 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 Executive Board.

Section 5.08 Other Officers. All other officers of the Association shall have such responsibilities and perform such duties as may be prescribed by the Executive Board.

Section 5.09 Removal of Officers. Any officer elected or appointed to office may be removed by the persons authorized under these Bylaws or the Association's Articles of Incorporation to elect or appoint such officers when ever in their judgment the best interests of this Association will be served.

Section 5.10 Bonds. The Executive Board may in its discretion require the Treasurer and any other officer to give bond in such amount and with such surety or sureties as the Executive Board shall determine.

ARTICLE VI Finances of Association

Section 6.01 Preparation of Annual Budget. Each year on or before December 15, the Executive Board shall estimate the total amount necessary to pay the operating costs of the Association for the next calendar year together with a reasonable amount considered by the Executive Board to be necessary as a reserve for contingencies and replacements. These two categories of expenses shall be itemized to reflect Common Expenses and Limited Expenses. The Executive Board shall notify each Unit Owner in writing on or before December 31 of each year of the amount of each such estimate. These estimated costs shall then be assessed to the Unit Owners as Common Expenses or Limited Expenses, as the case may be, according to each Unit Owner's Percentage Interest. Such assessments shall be deemed to be assessed on a monthly basis and payable on the first day of each month of such year. On or before the date of each Annual Meeting, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses and Limited Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's Percentage Interest to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any shortage shall be added according to each Unit Owner's Percentage Interest to the installments due in the succeeding 6 months after rendering the accounting.

Section 6.02 Special Assessments, Extraordinary Expenditures. If the Executive Board shall determine that any structural components of any Common Element, Limited Common Element or Unit or that any part of any Common Element requires immediate maintenance, repair, renovation or replacement in order to protect the health and safety of the Unit Owners and occupants or to preserve the essential nature and character of the Condominium or to otherwise comply with the terms, covenants and conditions of the Ground Lease, and the expense of such maintenance, repair, renovation or replacement was not calculated into the budget for the current fiscal year, such expense shall be charged against the reserve for contingencies and replacements. If the reserve for contingencies and replacements is inadequate to meet such expense, the

Executive Board shall levy a special assessment against all of the Units. The Executive Board shall serve written notice of such special assessment upon the Unit Owners by certified or registered mail. Such notice shall state the amount of the special assessment and the reasons therefor. The special assessment shall be payable in two monthly installments beginning with the first day of the month succeeding the date on which notice of the special assessment was sent.

Section 6.03 Budget for First Year. Upon the initial election of the Executive Board Directors by Unit Owners other than the Declarant, the Executive Board shall determine the operating expenses of the Association for the period commencing 30 days after such election and ending on December 31 of the calendar year in which such election occurs. Assessments shall be levied against, and paid by, the Unit Owners during this period as provided in Section 6.01 beginning with the first day of the month succeeding the date of such initial election.

Section 6.04 Failure to Prepare Annual Budget. The failure of the Association to prepare or deliver to the Unit Owners the Annual Budget shall not constitute a waiver or release in any manner of the obligations of the Unit Owners to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any Annual Budget, the Unit Owners shall continue

Section 6.05 Books and records of Association. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or its representative duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by such Unit Owner. Upon 10 days' notice to the Executive board and payment of a reasonable fee, and Unit Owner shall be furnished a statement of its account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 6.06 Annual Audit. The books of the Association shall be audited once a year by the Executive Board and such audit shall be completed prior to each annual meeting. If requested by 2 members of the Executive Board or the Members entitled to exercise a majority of the voting power of the Association, such audit shall be made by a Certified Public Accountant.

Section 6.07 Fiscal Year. The fiscal year of the Association shall end on December 31 of each year, or on such other date as shall be fixed from time to time by the Executive Board.

ARTICLE VII Powers of the Association

Section 7.01 Generally. The Association, acting by and through the Executive Board, shall have all powers and duties granted in the Act, the Declaration and by these Bylaws, as shall be necessary to manage the Condominium.

Section 7.02 Common Expenses; Limited Expenses; Special Assessments. The Association shall have the power and duty to levy assessments against the Unit Owners for Common Expenses, Limited Expenses and otherwise as shall be necessary to operate the

Condominium, maintain adequate reserves and comply at all times with the provisions of the Declaration.

Section 7.03 Late Charges and Fees. The Association may impose reasonable late charges and fees against any Unit Owner by reason of such Unit Owner's delinquent in the payment of any assessments levied by the Association. The Association may impose reasonable fines against any Unit Owner by reason of a default by such Unit Owner in the performance or observation of the terms, covenants and conditions on the part of such Unit Owner to be performed or observed contained in the declaration, the Rules and regulations or these Bylaws, provided that prior to the imposition of such fine, such Unit Owner shall have received notice of such default and shall have been granted an opportunity to be heard.

Section 7.04 Association's Lien. As provided in Section 3315 of the Act, the Association shall have a lien on each Unit for any assessment levied against such Unit or fine imposed against the Unit Owner of such Unit from the time of the assessment or fine shall have been levied. The Association may bring an action at law or in equity against the Unit Owner personally obligated to pay any assessment or fine, may foreclose its lien against such Unit or seek and obtain any other remedy provided at law or in equity. All legal costs and reasonable attorney's fees shall also be a continuing lien upon the Unit against which assessments were levied. The Association's lien shall be subject and subordinate to the lien of any Permitted Mortgage.

Section 7.05 Association's Right to Enter Units. The Executive Board Directors, the Officers of the Association and their agents may enter any Unit or Limited Common Element when such entry shall be necessary in conjunction with any maintenance, repair or replacement for which the Association shall be responsible. Such entry shall occur on weekdays between the hours of 8:00 a.m. and 5:00 p.m. and with as little inconvenience to the Unit Owners as is practicable and any damage caused thereby shall be repaired by the Association. In the event of any emergency originating in or threatening the structure of any Unit or Limited Common Element or the health or safety of any of the occupants of the Condominium, the Association may enter such Unit or Limited Common Element at any time, whether such Unit Owner shall be present or not, and take such action as shall be necessary to remedy the emergency.

Section 7.06 Purchase, Sale, Mortgage and Lease of Real Property. The Executive Board, by affirmative vote of the Directors then in office, shall cause the Association to acquire an interest in any real property, consistent with the provisions of the Declaration and these Bylaws, and to let, sublet, mortgage, pledge or in any way encumber the same, as shall be deemed beneficial to the operation of the Condominium.

ARTICLE VIII

Execution of Documents

Section 8.01 Authority to Execute. All contracts and agreements authorized by the Executive Board of the Association, and all authorized checks, drafts, notes, bonds, bills of

exchange, and orders for the payment of money shall, unless otherwise directed by the Executive Board or required by law, be signed by the President, a Vice President, the Secretary or Treasurer. The Executive Board may, however, authorize the Secretary or any other officer to sign checks, drafts and orders for the payment of money singly without the necessity of countersignature. Each of the President, any Vice President and the Secretary shall be authorized to prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE IX Indemnification

Section 9.01 Mandatory Indemnification of Directors and Officers. The Association shall indemnify, to the fullest extent now or hereafter permitted by law, (including but limited to the indemnification provided by the Nonprofit Association Law of 1988, 15 Pa. C.S.A. §§ 5741 through 5748) each Director or officer (including each former Director or officer) of the Association who was or is made a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a representative of the Association, or is or was serving at the request of the Association as a representative of another corporation, partnership, joint venture, trust or other enterprise against all expenses, (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding.

Section 9.02 Mandatory Advancement of Expenses to Directors and Officers. The Association shall pay expenses (including attorneys' fees and disbursements) incurred by a Director or officer of the Association referred to in Section 9.01 hereof in defending or appearing as a witness in any civil or criminal action, suit or proceeding described in Section 9.01 hereof in advance of the final disposition of such action, suit or proceeding. The expenses incurred by such Director or officer shall be paid by the Association in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by or on behalf of such Director or officer to repay all amounts advanced if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as provided in Section 9.04 hereof.

Section 9.03 Permissive Indemnification and Advancement of Expenses. The Association may, as determined by the Executive Board from time to time, indemnify to the fullest extent now or hereafter permitted by law, any person who was or is a party to or a witness in, or was otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an authorized representative of the Association, both as to action in his or her official capacity and as to action in another capacity while holding such office or position, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties), and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. The Association may, as determined by the Executive Board from time to time, pay expenses incurred by any such person by reason of his or

her participation in an action, suit or proceeding referred to in this Section 9.03 in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as provided in Section 9.04 hereof.

Section 9.04 Scope of Indemnification. Indemnification under this Article shall not be made by the Association in any case where a court determines that indemnification for the alleged act or failure to act giving rise to the claim for indemnification is expressly prohibited by the Nonprofit Association Law of 1988, 15 Pa. C.S.A §5746(b) (1991 Supp.), or any successor statute as in effect at the time of such alleged action or failure to take action.

Section 9.05 Insurance. The Association may purchase and maintain insurance on behalf of each Director and officer against any liability asserted against or incurred by such Director or officer in any capacity, or arising out of such Director's or officer's status as such, whether or not the Association would have the power to indemnify such Director or officer against such liability under the provisions of this Article.

Section 9.06 Miscellaneous. Each Director and officer of this Association shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provided in this Article. The rights of indemnification and advancement or expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of disinterested Directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the Association and shall inure to the benefit of the heirs, executors and administrators of such person. Indemnification and advancement of expenses under this Article shall be provided whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Association. Any repeal or modification of this Article by the Executive Board of the Association shall not adversely affect any right or protection existing at the time of such repeal or modification to which any person may be entitled under this Article.

Section 9.07 Definition of Representative. For the purposes of this Article, the term "representative" shall mean a trustee, officer, employee or agent of the Association or of any corporation controlled by the Association or a trustee, custodian, administrator, committee person or fiduciary of any employee benefit plan established and maintained by the Association or by any corporation controlled by the Association, or a person serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Association.

ARTICLE X
Personal Liability of Directors

Section 10.01 Directors' Personal Liability. A Director of the Association shall not be personally liable for monetary damages for any action taken, or any failure to take action unless:

- (1) The Director has breached or failed to perform the duties of his office; and
- (2) The breach or failure to perform constitutes willful misconduct or recklessness;

or applicable law prohibits the elimination or limitation of liability.

Section 10.02 Preservation of Rights. Any repeal or modification of this Article by the Association shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Director or former Director may be entitled under this Article. The rights conferred by this Article shall continue as to any person who has ceased to be a Director of the Association and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE XI
Amendments to Bylaws

Section 11.01 By the Executive Board. The authority to adopt, amend and repeal Bylaws of the Association is vested in the Executive Board, subject to the power of the Members to change such action. The foregoing authority of the Executive Board may be exercised whether or not the Members have previously adopted, amended or repealed the same or any other Bylaw, but, subsequent to the initial organization meeting of the Executive Board, such authority may not be exercised with respect to any subject that is committed expressly to the Members by the provisions of the Nonprofit Association Law of 1988 of any successor statute.

Section 11.02 By the Members. In the case of the meeting of the Members to take action with respect to the Bylaws, written notice shall be given to each Member that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the Bylaws, and a copy of the proposed amendment or a summary of the changes to be effected thereby shall be included in or enclosed with the notice.

Section 11.03 Effective Date. Any change in the Bylaws shall take effect when adopted unless otherwise provided in the resolution effecting the change.

Established and adopted by the First Members of the Executive Board this
____ day of _____, 2005.

(Secretary)