

BY-LAWS

ARTICLE I

Name and Location

Section 1: The name of this corporation shall be Cambridge Park Homeowners Association

Section 2: The principal office shall be located at 177 South Grandview Avenue, Borough of Crafton, Allegheny County, Pennsylvania (Post Office: Pittsburgh, Pennsylvania 15205), until otherwise established by the vote of the Board of Directors.

ARTICLE II

Membership

Section 1: The owners of Lots within the Cambridge Park Plan of Lots shall be automatically a member of this Association and shall be entitled to one vote for each lot.

Section 2: All members are obligated to abide by all of the terms and conditions of the Declaration of Covenants, Conditions and Restrictions governing ownership of lots, these By-Laws and rules and regulations adopted by the Association.

ARTICLE III

Members Meetings

Section 1: The annual meeting of the members shall shall be held at 7:30 P.M. on the 3rd Tuesday of November in each year at the registered office of the Association. Provided, however, that whenever such day shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day

Section 2: Special meetings of the members, to be held at the same place as the annual meeting, may be called at any time, by the President, and in the absence of the President, by the Vice President or a majority of the Board of Directors. In addition, a special meeting shall be called when requested by members owning thirty-five (35%) percent or more of the lots in the Cambridge Park Plan.

Section 3: Notice of the time and place of all meetings of the members shall be mailed by the Secretary to each member five (5) days before the date hereof.

Section 4: The President, or in his/her absence, the Vice President, shall preside at all such meetings.

Section 5: At every such meeting of the members, members shall be entitled to cast one vote for each lot which vote may be cast by such owner, or by proxy. All proxies shall be in writing, and shall be filed with the Secretary and entered on the records of the Minutes of the meeting in which the proxy vote was cast.

ARTICLE IV

Directors

Section 1: The business of the Association and the property of the Association shall be managed by a Board of Directors. Initially, the Board of Directors shall consists of three (3) Directors. Provided, however, that the number of Directors shall be automatically increased to five (5) upon the elimination of Class B membership as set forth in ARTICLE II of the Cambridge Park Declaration.

Section 2: Prior to the elimination of Class B membership, the three (3) Directors of the Association shall be elected annually at the annual meeting and shall hold office for one year or until a successor is duly elected and qualified.

Section 3: At the time the Board of Directors consists of five (5) Directors, the Directors shall hold office for a term of two (2) years. Provided, however, that at the annual meeting of the members to elect the first Board of five (5) Directors, two (2) of the five (5) Directors so elected shall by Lot, serve a term of one (1) year and at the next annual meeting of the members, the successor Director shall be elected for two (2) year terms.

Section 4: The regular meeting of the Directors shall be held immediately after the adjournment of each annual members' meeting and at least monthly at a time established by the Board. Members shall be notified of the time and place established for the Directors' meeting.

Section 5: Special meetings of the Board of Directors may be called by the President, and in his/her absence, by the Vice President, or by any two (2) members of the Board.

Section 6: Notice of all regular and special meetings of the Directors shall be mailed or hand delivered to each Director by the Secretary at least five (5) days previous to the time fixed for the meeting. All notices of special meeting shall state the purpose thereof.

Section 7: A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of the members of the Board, but a majority of those present at any regular or special meeting shall have power to adjourn the meeting to a future time.

Section 8: The Directors shall elect the officers of the Association. Such election to be held at the Directors' meeting following each annual members meeting. An officer may be removed at any time by a vote of the Board of Directors.

Section 9: Vacancies in the Board of Directors may be filled to the next annual meeting of the members by the remaining Directors at any regular or special meeting of the Directors.

Section 10: The Directors may, by resolution, appoint a member or members of the Board as an Executive Committee, or to exercise any function or obligation set forth in the Declaration.

Section 11: At each members' meeting, the Directors shall submit a statement of the condition of the Association, together with setting the assessments for the following year.

ARTICLE V

Officers

Section 1: The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, who shall be elected to serve at the pleasure of the Board of Directors and shall hold office until their successors are duly elected and qualified. No one shall be eligible to the office of President or Vice President who is not a Director of the Association, and any such officer who ceases to be a Director shall cease to hold office as President or Vice President as soon as his/her successor is elected and qualified.

Section 2: The President shall preside at all Directors' meetings and meetings of the members and shall have general supervision over the affairs of the Association and shall perform all such other duties as are incident to the office. In the absence or disability of the President, his/her duties shall be performed by the Vice President.

Section 3: The Secretary shall issue notices of all Directors' meetings and meetings of the members, and shall attend and keep the Minutes of the same, shall have charge of all corporate books, records and papers, shall be custodian of the corporate seal, and shall perform all such other duties as are incident to his/her office.

Section 4: The Treasurer shall have custody of all money and assets of the Association and shall give bond, in such sum and with such sureties as the Directors may require,

conditioned upon the faithful performance of the duties of his/her office. He/she shall keep regular books of account and shall submit them, together with all of his/her vouchers, receipts, records and other papers, to the Directors for their examination and approval as often as they may require, and shall perform all such other duties as are incident to his/her office.

Section 5: The funds of the Association shall be deposited in such bank or trust company as the Directors shall designate.

ARTICLE VI

Fiscal Year

Section 1: The fiscal year of the Association shall begin on the first of January in each year.

ARTICLE VII

Amendments

Section 1: Amendments to these By-Laws may be made by a vote of the members representing a majority of all members except as may be specifically restricted by the Cambridge Park Declaration of Covenants, Conditions and Restrictions.

Section 2: Amendments to these By-Laws, as restricted, may be made vote, after notice, at any annual members' meeting, or at any special meeting called for such purpose.

ARTICLE VIII

Declaration of Covenants

Section 1: The conduct of the Association shall be governed, in addition to the provisions of these By-Laws, by the provisions of the Declaration of Covenants, Conditions and Restrictions, governing the Cambridge Park Plan of Lots as recorded in the Recorder's Office of Allegheny County, as amended. Such Covenants shall take precedent over any provisions of these By-Laws in the event of any conflict in said provisions.